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Saturday December 5 1981

SERVING THE GAS INDUSTRIES

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HOW TO SPEND IT IN SEARCH OF THE **OFF-BEAT PRESENT**

ALAN BUDD MONETARY POLICY: WHAT WENT WRONG

THE HOME LOAN WAR **BANKS v BUILDING SOCIETIES**

THE TIN MARKET AN ASTOUNDING WEEK

p.15

ARTS WHAT'S ON FOR CHILDREN **OVER CHRISTMAS**

p.12

BY ANTONY THORNCROFT

intention of reducing spending

on the Arts by 2 per cent in

The Arts Council is to receive

£86m to share among its 1.200

increases the actual money

Robinson, chairman of the Arts

real terms next year.

YOUR SAVINGS FALLOUT FROM THE HOWE STATEMENT

p.5

interest was paid and the

agreement signed, the pre-

conditions would have been met

for rescheduling Poland's com-

mercial debt falling due in 1982.

Herr Rainer von Othegraven, also of Dresduer Bank, said.

"We expect that there will be a

good climate for the reschedul-ing of the 1982 debt after the

In Warsaw Mr Zbigniew Karcz of the Polish finance

ministry yesterday denied re-

ports that Poland would not be

able to fulfil its pledge to repay

interest owed to banks this year. Bankers in London and

Frankfurt voiced confidence

that Poland would repay this

interest, although some soid the

repayment and signing cere-

money could be pushed into early January.

Poland's current export earn-

ings of foreign exchange are said to be around \$500m a month. This has not been

enough to stave off a liquidity

crunch which will be aggrava-ted by winter energy costs. Bankers involved in the re-

scheduling talks predict that,

despite the prospect of new loans, Poland would have to achieve a "very very austere import programme for 1982."

As part of its effort to restore

its troubled economy, Poland has decided to apply for mem-

bership of the International

Monetary Fund. Bankers in-

volved in the rescheduling talks doubt, however, that this

will have any positive impact

The Romanian Foreign

Trade Bank yesterday denied

that it or any other Romanian

Although Romania is the only

Western bankers are becoming

increasingly concerned about the possible need for further

borrowings or rescheduling of

NEWS SUMMARY

BUSINESS

Equities

up 9.4;

FT industrial

ordinary

index

1981

2 3 December

GILTS: the Government

Securities Index closed 0.56 higher at 64.61, a net rise of 0.21 on the week. Page 22

• WALL STREET was up 6.85

Its trade-weighted index fell to

• GOLD rose \$9.5 an ounce in

London to close at \$425.5. In New York the Comex December close was \$422.75. Page 21

• TREASURY said only six of

the Government's 150 cash

• LIQUIDITY SQUEEZE on

manufacturing companies over

the past two years may be over

according to the Industry Department Back Page

• INDUSTRIAL development

certificates, intended to steer

new factories to assisted areas.

are to be scrapped by the Government Back Page

with

Page 3

Back Page

12,000 in October 1980.

STOCK EXCHANGE is

investigating the affairs of

John Brown, the engineering

• GENERAL ELECTRIC of the U.S. has signed a record \$500m (£258m) contract to build the

world's largest, most advanced combined cycle (gas and

steam) power facility for the Tokyo Electric Power Company.

REAGAN Administration's

committee on foreign invest-ment in the U.S. has cleared Kuwait's \$2.5bn (£1.3bn) pur-

chase of Santa Fe International.

the contract drilling and energy

• NEWMAN INDUSTRIES

reported a pre-tax loss of £1.31m for the first half of 1981.

compared with a profit of £293,000, Page 16

UKO INTERNATIONAL, the

maker of opthalmic lenses, catering equipment and engin-

cering products, reported lower

pre-tax profits of £48,000

(£1.11m) for the six months

to September 30. Page 16

105.5 (106). Page 21

890.7 near the close. Page 18

GENERAL

Soviet bid to end

Sakharov \$ slips, fast Nobel Prize winner Dr Andrei Sakharov and his wife Yelena Bonner were apparently being force fed in hospital last night

as the Soviet authorities moved to end the couple's 13-day hunger strike. The Government newspaper

President Reagan voiced new concern about threats to him-self and top officials as the FBI began a search for five Libyan-trained assassins re-portedly in the U.S.

Air traffic threat

Shadow Foreign Secretary Denis Healey said Britain should stop all flights in and out of South Africa following its failure to prosecute mer-cenaries involved in the abortive Seychelles coup.

Bristol industrialist John James

Supergrass claim

Irish Premier Dr FitzGerald's statement that an all-Ireland court to try fugitive suspects would involve joint police limits were broken last year, interrogation procedures may compared with 13 the year interrogation procedures may make the plan more acceptable before. Page 3

India deaths

Forty-five people were killed, many of them children, and 24

France accused

captured Iraqi pilot said • HOUSING STARTS were French experts were training 14,000 in October, compared Iraqi airforce officers to fly with 15,600 in September and

Bonn jobless

Mystery illness

CIVICE

5. x2= 5. x2= 5. x1

 \tilde{b}

Joanna Bunkham started work yesterday as the first woman jobbing dealer on the Stock Exchange Government Securities

Tommy Docherty will host a radio phone-in every Saturday on Manchester's Piccadilly

Home Secretary William Whitelaw banned a National Front march through Brent.

on-the-Water, Glos, birdland sanctuary, died.

£ steady • EQUITIES trading was thin, but improved after hours on reports of an early upsurge on Wall Street. The FT 30-share index closed 9.4 up on the day at 529.3. On the week the index eased 4.1. Page 22

Izvestia said the couple were being given medical treatment to "prevent any complication The article was the first mention of the hunger strike in the

FBI search

Marrow unit aid

• STERLING rose 70 points on the day to close at \$1.942 in London. It rose to DM 4.325 (DM 4.32), FFT 10.9 (FFT 10.895) and Y420.5 (Y419.5). It promised £100,000 to the bone marrow unit for children at was unchanged at SwFt 3.47. Its trade-weighted index rose to 91.9 (91.4). Page 21 London's Westminster Hospital. DOLLAR slipped to DM 2.226
 (DM 2.232), SwFr 1.7875 (SwFr 1.7925) and Y216.4 (Y216.75).

The Provisional IRA's newspaper Republican News says more than 20 people have been arrested as a result of information from the supergrass arrested 10 days ago.

FitzGerald move

to Unionists. Page 3

injured when a power failure caused a stampede at the Guatab Minar tower in New

Mirage F1 aircraft.

Unemployment in West Germany will come close to 2m John Brown, the this winter the Federal Labour group. Back Page Office predicted. The November jobless rose sharply

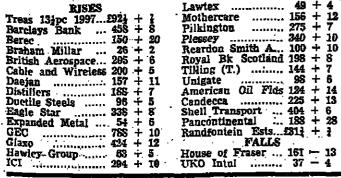
Forty-six children at an East Kilbride, Scotland, school were taken to hospital after children said they felt dizzy and several fainted. Doctors could find no trace of illness.

Briefly . . .

Len Hill, owner of the Bourton-

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

RISES Treas 13/pc 1997...£924



INTERVIEW p.3

Uproar and confusion at BL workers meeting

Narrow vote to end tea-break strike

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

WORKERS at BL Cars' Long-standards" — tracks will be bridge plant, Birmingham, speeded up or duties increased voted narrowly yesterday to end their four-week strike over tea breaks. But the smallness of the majority for going back to work, only 46 out of nearly 4,000 strikers, provoked uproar and confusion as workers booed and jeered one another.

Men streaming from the meeting in the main car assembly hall complained bitterly of "a sell out," and warned that track workers on the night shift were likely to walk out again on

Union officials and senior shop stewards, who recommended acceptance of a complicated peace formula worked out with BL Cars management, faced a barrage of opposition and heckling.

The deal to fund the 39-hour week introduced last month applies only to those workers governed by the pace of the assembly lines and involves:

A cut of five minutes a day to 46 minutes in the time allowed for tea breaks and rest periods. Originally the company had insisted on an 11-

• Employees on night shift to work 39 hours a week rather than the 38 hours operated since 1956. This, according to BL, will increase capacity by the equivalent of 122 Metros a

A show of hands on the peace formula after two hours' discussion showed the strikers equally divided. They split to each side of the assembly building to pass through ranks of shop stewards who acted as tellers.

Counting took nearly an hour with workers hurling abuse and insults at each other as union leaders appealed for unity.

Mr Jack Adams, the convener, forced by the meeting to

reveal the majority for a return to work had been only 46, tried to heal the rift by recommending a continuation of the strike to allow further negotiations with the management. But his proposal

was greeted with derision as jeering workers walked out of the meeting.
Opposition to the deal is strongest among

assembly track workers on the

out on November 9. They believe yesterday's vote was swung by the 1,000 or more who joined the dispute last Monday in protest at the company's appeal to workers to report for duty and be deemed to have accepted the 11 minutes a day cut in relaxation allow-

The closeness of the vote and the strength of the strike over the past four weeks must have come as a surprise to the Longbridge management, which has successfully out-manoeuvred the successfully out-manoeuvred the shop stewards in a series of disputes over the past two the funds for building projects

available for the living arts by around 9 per cent. Mr Kenneth Mr Harold Musgrove, chair-man of BL Cars' light medium group, was confident last night that the unions, having accepted the peace formula, would uphold its provisions. The settlement was "fair and reasonable," he said.

The four-week Longbridge stoppage caused the loss of 24,000 cars at a showroom price of £98m. The next test for the company will be at Cowley, Oxford, where sections of workers are also expected to minute cut.

night shift who formed the core oppose the proposed real of the 2,200 workers who walked in relaxation allowance. chase grants are frozen at this oppose the proposed reduction

Fr Miguel d'Escoto, the

Nicaraguan Foreign Minister,

gave a cautious welcome. "Our

doors are open too," he said.

though he added that Nicara-

gua was not totally convinced

Earlier, Sr Fidel Chaves

of Washington's goodwill.

Council, summed up the reaction to yesterday's announcement. He said: "Though the figure represents a small cut in real terms I am much relieved that the cut is less severe than was foreshadowed earlier in the year." The grants for museums and art galleries are roughly in line with the extra money given to the Arts Council, but their pur-

year's figure. The British Museum is receiving £11.72m, 7.5 per cent more; the Victoria and Albert Museum £8.37m, a similar rise; the National Gallery gets £6.04m, a gain of 10.3 per cent; the Science Museum £7.04m, 13 per cent more; and the Tate £5.02m, an increase of 8.6 per cent. Over the year, however, the major

ceive roughly the same level of

extra Government aid. The other main expenditure items anounced vesterday were £7.10m for the British Film Institute, a gain of 9.6 per cent; £1.4m for the Crafts Council; wanted a political truce.
"We do not close the door and £42.96m for the British Library, due to be built at Euston Road, north London, early in 1982. Reagan has made clear that we

Mr Channon said yesterday e "was delighted" with the size of the arts budget. The total should enable the leading arts institutions to get through next year without the risk of financial crises

Six programmes broke cash limits, Page 3 Brittan defends record. Back Page

West may give **Spending** on arts more loans raised to Poland by 8.3%

BY ALAN FRIEDMAN

THE ARTS have emerged relatively unscathed from the POLAND may obtain new Decken, a Dresdner Bank direc-credits from several of the tor, said that when all the Western banks which yesterday Government's expenditure cuts. completed negotiations on the rescheduling of 95 per cent of the \$2.4bn (£1.2bn) of commercial debt which fulls due in the last rine months of this The total budget for 1982-83-announced by Mr Paul Channon, the Minister for the Arts, in the House of Commons yesterday— is £193,560,000. That represents an increase of 8.3 per cent over the current year and is in line with the Government's declared The loans, to be approved

after the signing of this year's rescheduling agreement, would be short-term credits of no more than six months, tied to specific Polish imports of raw materials and spare parts, needed to sustain the production of goods for exports.

Bankers involved in the re-scheduling talks stress, however, that the new loans may be provided only by a small

Solidarity may back strike call

A meeting of the ruling committee of Solidarity, the independent Polish trade union, due on Tucsday, is likely to back recommendations calling for a 24-hour national strike should Parliament enact the Government's Special Power Bill to deal

with dissent. Leaders of Solidarity's 40 regions in Radom on Thurs-day also decided to call for an indefinite general strike should the authorities try to enforce the powers once the legislation is through the Parliament. Page 2

number of institutions and will be possible only after Poland meets the conditions attached bank is seeking to reschedule to this year's rescheduling Western commercial bank debt. agreement.

The key condition agreed by a working party of six banks in Warsaw this week is that Poland must repay about \$450m of interest owed to Western banks before the signing, which is Romanian debt. now scheduled to take place in Frankfurt by the end of this month,

In Frankfurt, Dresdner Bank. agent for the 501 Western banks with Polish debt exposure, said last night that the 1981 rescheduling package was ready for signature. Herr Christoph

least two years.

£ in New York

Spot \$1,9430 9460 \$1,9500 9510 1 month 0.33 0.30 dis 10.44 0.44 dis 5 months 0.84 0.79 dis 1.15-1.08 dis 12 months 1.30-1.20 dis 1.80-1.75 dis **VANBRUGH CURRENCY FUND LIMITED**

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prove attractive to investors both in the UK and abroad for the following reasons: ☐ As most of the Fund's assets are usually denominated in currencies other than Sterling,

vulnerability to continued inflation in Sterling is significantly reduced. ☐ Fluctuations in exchange rates will provide continuing opportunities for capital gains.

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large foreign currency bank deposits than are available to individuals operating relatively small deposit accounts themselves. ☐ The Fund benefits from exceptionally low dealing expenses largely unavailable to

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Haig outlines aid package for central America

BY HUGH O'SHAUGHNESSY IN CASTRIES, ST LUCIA

aid for nations in central

America and the Caribbean. ness to find ways of reducing a process of strengthening the tensions between Washington long-term economic objectives and the left-wing Sandinista Government in Nicaragua. As a result, the possibility of U.S. military action in the region,

much rumoured in recent weeks, appears to be receding. Mr Haig was speaking at the annual meeting of the Organisa-tion of American States

He told delegates that President Reagan was preparing a comprehensive economic pack-age for the nations of the Caribbean basin. This includes: offer major trading opportunities, including possible one-way is prudent and necessary to prefree trade arrangements, in the U.S. market. "We have never America from becoming the offered such a preference before platform of terror and war in to any region." Mr Haig said. the region."

BY DUNCAN CAMPBELL-SMITH

further 5 per cent of Berec's October.

per cent of Berec. It is offering

share

Tilling's shares closed 7p up

for-one

Euro Opts Finance & Family

MR ALEXANDER HAIG, the . an increase in U.S. assist he country, he confirmed in-U.S. Secretary of State, yester-tance to deal with acute liquidity dications that day announced an ambitious crises and to help countries wanted a political package of trade concessions and achieve more flexible diversified conomies. to the search for proper rela-Mr Haig said the initiative of tions," he said. "President economies.

He coupled this with a willing- an economic package was part of a process of strengthening the have no plans to send combat long-term economic objectives troops to central America." of the American states organisa-tion. He supported the idea of a general assembly on cooperation for development which would involve all the organisation's 30 members. Mr Haig's regional project

and his evident desire to inject more economic content into Mena, the Salvadoran Foreign the organisation won an immed-Minister, appealed for foreign iate welcome from Dr Oscar Camilion, Argentina's Foreign Minister. • new legislative authority to said the U.S. was "prepared to

join others in doing whatever vent any country in central

Turning to security, Mr Haig

• specific incentives and other measures to spur investment in private ventures;

Although Mr Haig repeated the charge that the Nicaraguan Government was "militarising"

aid of \$300m (£155m) to give

his war-torn economy a boost. He would not confirm that the Salvadoran Government of President Jose Napoleon Duarte held the Nicaraguan Government responsible for the supply

interantional holding company agreed to recommend the to accept neither of the rival

Information provided exclu-

been made available to Hanson

of arms to the left-wing insur gents in El Salvador, as the U.S. Government has claimed. However he said that the Nicaraguans had been encourag-ing left-wing groups in El

Hanson increases Berec holding THE two-month battle for only six days before the Tilling holders to take no action pend-control of Berec, the Ever bid's closing date. Berec has ing further commounication Ready battery group, resumed resisted Hanson's attempted from their directors, "as soon yesterday. Hanson Trust, the takeover since September 4. It as possible," and urged them

> Berec's shares rose 20p yes terday to close at 150p. Last June they traded at a low of 53p, rising to 95p in the wake of Hanson's dawn raid on July 10. A series of sharply-worded exchanges between the opposed conflicting brokers reports from the City and the appearance of the Tilling bid have contributed to a steady rise since the end of September. Hanson's shares closed at

284p, down 4p. Its 9} per cent Tilling and Berec both convertible loan stock due announced during the day they 2001-06 closed £21 down at were considering the situation. £1071. Lex, Back Page

CONTENTS



exchange.

headed by Sir James Hanson, Tilling bid to Berec share- bids,

produced a new bid and in- holders when the bid was

creased its stake by buying a announced at the end of

Hanson now owns nearly 21 sively to Tilling has since then

150p per share in cash for the under normal City takeover

remainder. It has also improved rules, according to Mr Martin

the terms of a loan stock alter. Taylor, a Hanson director. "Havnative to represent 150.5p on ing seen the additional informa-

the basis of last night's prices. tion, we were able to persuade

This compares with a rival bid ourselves a higher bid was

Yesterday's development came Berec's board advised share-

from Thomas Tilling of a one-justified," he said yesterday.

Wall Street

For latest Share Index phone 01-246 8026

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Build. Soc. Rates 4
Local Authy Bonds 20 Share Information 24, 25 SE Week's Deals 17 Stock Markets:

INTERIM STATEMENTS OFFERS FOR SALE

BY RICHARD C. HANSON IN TOKYO

THE REAL rate of growth in agreement within the Govern- simistic about economic activity, other fiscal measures to quicken a cut in interest rates as long Japan's Gross National Product (GNP) halved in the last quarter to 0.6 per cent, further fuelling the debate over how to stimulate the country's flagging

The latest GNF report by the Economic Planning Agency (EPA) revealed that what growth there had been in the July-September quarter was entirely the result of expanded exports. This compares with a real rate of growth in GNP of 1.2 per cent in the previous quarter. Epa officials said the domestic economy's performance was unexpectedly poor.

Japan and its major trading partners have had bitter arguments because of this imbalance between domestic activity and

To help ease this problem the Bank of Japan is expected to agree later this month to cut its official discount rate, now set at 6.25 per cent. There appears however, to be dis-

A breakdown of the figures shows that the domestic components of GNP (mainly consumer spending, private housing and corporate spending for plant and equipment) combined to make GNP contract by 0.2 per cent.

In the April-July quarter exports provided three-quarters of growth, whereas the Government's official (revised) forecast rather wishfully calls for a rough 50-50 balance between domestic activity and trade.

To achieve the Government's official target of 4.7 per cent real growth for the fiscal year ending March 31, 1982, the economy would have to expand by 2.5 per cent both this quarter

Such expansion is considered impossible, even with steps to stimulate domestic demand. The Loa is by no means pes- and is reportedly proposing

ment over other possible steps in spite of the poor perform-to bolster domestic demand.

A breakdown of the figures

A breakdown of the figures dicators are now in fact pointing upwards, albeit to a much more gradual rise than earlier expected. On the other hand, export growth is believed to be slowing, which should mean a better balance between domes-

tic and external factors in

coming months.

The newly formed Government of Mr Zenko Suzuki, the Prime Minister, appears to be split between those ministers who want to boost this gradual recovery, led by Mr Toshio Komoto, the Epa chief, and those who see budgetary reform as the top priority.

Mr Michio Watanabe, the

Finance Minister, is the leading advocate of fiscal reform. The Bank of Japan tends to side with him.
Mr Komoto wants an early

cut in the official discount rate

There is also talk of drawing make the central bank more up a so-called 15-month budget, willing to act.

similar to a srimulative measure taken in 1977. This would mean bringing forward spending planned for the second quarter of next year (the start of the 1982 fiscal year) to the first quarter. The Finance Ministry is

firmy opposed to any stimulating measures which might disrupt its attempts to restore the government to fiscal health. A cut in the official discount rate is probably the only obvious option available although Government econo-mists admit that even such a 1 per cent drop would not produce immediate results in the

economy as a whole.

the pace of recovery.

as there are worries over the One idea is to stimulate strength of the yen. This week's projects by government corpora- drop in U.S. and European tions by using private financing interest rates and the recent rather than budget expenditures. strengthening of the yen, may

Reuter reports from Tokyo: Japanese economic ministers will meet next week to discuss an EPA study aimed at heading off rising trade friction and boosting the slow domestic economy. Mr Shintaro Abe, the International Trade and Industry Minister, anounced yester-

A special Cabinet council on economic measures would follow the meeting, probably the following week, he said.

A separate committee on ing to discuss tariff cuts, simplification of import procedures and other non-tariff barriers The Bank of Japan, mean- such as those on foods, pharmawhile, remains publicly wary of ceuticals and farm products.

Archbishop Josef Glemp

Walesa to see Primate for urgent talks today By Christopher Bobinski in

SOLIDARITY'S leader. Mr Lech Walesa is due to meet Archbishop Jozef Glemp, the Polish Primate, today, for urgent talks following the rapid deterioration of relations between the union and the Polish Government.

The leaders of the union's 40 regions, after meeting in Radom on Thursday, yester-day issued a tough statement for consultation with the membership" which leaves the two sides little margin

for manocuvre. The statement charges that talks between the Government and the union in the past few weeks have only been "a screen behind which to prepare an attack on the union.

In this situation, further negotiations "on national agreement are aimless," the

statement says.

Final policy decisions are due to be taken by the Solidarity leadership next week at a meeting of the full national committee in Gdansk. This is likely to uphold the Radom meeting's recommendation that the union should bold a 24-hour general strike if Parliament passes a special powers Act.

Should the Government attempt to enforce the special powers, a general strike will be proclaimed.

It seems the Act will not be passed for some time as it has to go through the normal Parliamentary procedure and the Government is not insisting it be speeded up. The latest developments

can be explained by the union's frustration at the lack the Government,

South Africa is reported to have offered to curb the activities of the Lesotho Liberation Army (LLA) providing Lesotho expels prominent members of the black nationalist group, the African National Congress, Bernard Simon reports from Johannesburg.

South Africa plays host to the LLA, which has claimed responsibility for a recent wave of hombings in Lesotho.

Mr Pierre Trudeau, the Cana-dian Prime Minister, is to consult Mrs Margaret Thatch-

U.S. jobless at fo highest point in thi over six years

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

deepening, unemployment rose to 8.4 per cent in November, ties—a move only headed off i the highest point in more than a Congressional climbdo. ment reported yesterday.

The last time the jobless Sharp decline figure reached that level was in six years, the Labour Depart-

October 1975, towars the end of the last major recession. The Department said the deterioration in the labour market, which began in the summer, had accelerated in the past two months.

White House officials said the high level of unemployment was "the price you have to pay for bringing down inflation" and forecast the beginning of an improvement next year.

President Ronald Reagan

called the news " a tragedy for the country and the people involved," but promised that his Budget and tax-cutting policies would eventually get the economy on its feet. On Capitol Hill, Senator

Edward Kennedy accused the Administration of "playing "playing Santa Claus for the wealthy, and Scrooge for the working people." Republican Senator Roger Jepsen of Iowa blamed Congress for not passing Mr Reagan's tax-cutting Bill in its original form.

Meanwhile, prospects for Mr Reagan's new round of spending cuts brightened, following a compromise agreement between the White House and Republican Congressional leaders on a new \$4bn package, twice the size of the cuts vetoed by Mr Reagan on November 23.

The reductions would be achieved through a 4 per cent cut in Government programmes other than defence and "entitlement" programmes such as

social security. The Republicans were hoping that by going along with the higher figure they could avert another Budget crisis before the December 15 deadline when the current stop-gap spending authorisation measure expires. Failure to agree last month other key element of M provoked not only the Presiden- Reagon's strategic modernisa

WITH THE U.S. recession Reagan to start closing down: non-essential Government activ

SALES OF the four big US motor manufacturers declined 18.5 per cent in November 10. 422,303 cars compared with November 1980, Paul Betts writes from New York General Motors, the largest

manufacturer, reported an nanufacturer, reported an 18.1 per cent decline in salu to 270,198 cars. Ford had a 20.2 per cent decline to 97,846, Chrysler a 14.6 per cent decline to 43,011, and American Motors, the smallest of the groups, sold 30 per cent fewer cars with a total of 9,448. In the trucks sector GR

sales were down 2.6 per tem Ford 24.1 per cent, and Chrysler 8.1 per cent. Nov. ember was the second manh in the new 1982 Detroit made year and the latest figures are further evidence of the die problems facing the coastry's motor industry.

The car sales figures were the lowest in 22 years, down 16.4 per cent even from the depressed level of a year are

The new package, however was restorday still awaitigg had yet to be sold to the conservative Southern Demo cratic "boll weevils," whose support will be needed if the measure is to pass the Demo crat-dominated House of Repre sentatives. In another Congressional vie

tory for Mr Reagan, the Senate overwhelmingly approved fund for his proposal to build 104 B-1 bombers as part of a \$208bt defence appropriations Bill for It had earlier given condition

tional approval to the develop ment of the MX missite, the tial veto but a decision by Mr tion programme.

German jobless total Soviet model 'will reach 2m soon'

BY STEWART FLEMING IN FRANKFURT

2m mark this winter. Herr Josef Stingl, President of the Federal Labour Office, predicted yester-day, following his announce-ment that the November jobless total rose sharply to 1.49m. The Government also

number one economic problem

facing the country. Compared with October, when has unemployment

UNEMPLOYMENT in West There was also a sharp Germany will come close to the decline in the number of 2m mark this winter. Herr Josef vacancies, which almost halved to 132,000 and another rise in

The November figures under- reported further evidence that score Chancellor Helmut the economy remains sluggish. Schmidt's remarks early this Industrial production in October week, that unemployment is the level as in September, the

> But taking September and slight increase, compared with

£1bn Dutch spending cuts

next year. The Cabinet yesterday considered a request from the Finance Minister, Mr Fons Van Der Stee, for additional spending cuts.

Economics Ministry said.

1.36m workers were jobless, the October together, there was a increased from 5.9 per cent to July and August, of 0.5 per

BY CHARLES BATCHELOR IN AMSTERDAM

THE DUTCH Government is to income in 1982, from 7 per draw up a contingency plan to cent. or F123bn, this year. The cut public spending by a Central Planning Office, the further F13bn-5bn (£635m-1bn) main official forecasting agency, deficit would remain at 7 per cent next year.

recently calculated that the

The Finance Ministry is concerned that revenues from These will be necessary if natural gas sales will be lower the Government is to reach its than originally forecast because target of reducing the public of a drop in demand and a sector borrowing requirement decline in the cost of oil, to to 6.5 per cent of national which the gas price is linked.

Standard Chartered

announces that on and after 4th December, 1981 its Base Rate for lending is being decreased from 15% to $14\frac{1}{2}$ % p.a.

The interest rate payable on deposit accounts subject to seven days notice of withdrawal will be decreased from 13% to 12½% p.a. The interest rate payable on High Interest deposit accounts subject to twenty-one days notice of withdrawal will be decreased from 14% to $13\frac{1}{2}$ % p.a.



The original

warmer-upper."

On its own or as a Stones Whisky Mac.

too thirsty for E. Berlin

By Leslie Colitt in East Berlin

EAST GERMANY has published new fuel consumption norms for every type of publicly owned vehicle in the country. which show that the Soviet Volga and Czechoslovak Tatra cars used by government officials and the Soviet jeeps and trucks in service with the army are the biggest petrol guzzlers on the road.

The figures represent a drop of up to 14 per cent in the amount of fuel government and commercial vehicles will be allowed. They have been issued in advance of this January's sharp rise in the price of Soviet oil

Starting this month, all public sector vehicles which exceed the fuel consumption standard by 5 per cent must be withdrawn for technical adjustments. Drivers who save petrol and diesel oil will be rewarded with cash payments of up to 75 pfennigs (17p) per litre saved.

he fuel consumption of the five-passenger Soviet Volga car with 85 hp and a 2.4-litre engine is given as 12.6 litres per 100 km. The Tatra 613, introduced in 1976, and used by government ministries has 3.5-litre air-cooled engine, 165 hp and consumes 15.3 litres per 100 km.

The East German list shows was imported in small quantities for government use in

East Germany, uses only 8 litres per 100 km. The Soviet built jeep used in the East German Army, which has a 2.4 Litre engine and gulps 14.4 litres per 100 km is outdone only by a Romanian jeep also in service in East Germany, the Aro 240 with a 2.4 litre engine and a consumption of 15.3 litres.

All of these fuel-inefficient cars were designed long before the first oil crisis in 1973-74. East Germany now pays less than half the price for Soviet oil than is paid in the West, but a steep rise will take place in January

It would be cheaper for East Germany to take the high consumption cars off the road and replace them with domestic three-cylinder Wartburg cars, which use 9 litres per 100 km of an oil-petrol mixture such as powers motor-cycle engines. But it was decided to limit production of these and the tiny Trabant cars to only 170,000 a year and to import 30,000 Soviet Lada cars annually as well as Czech Skodas.

Europe threatens to cut off Turkish aid

BY DAYID TONGE IN LONDON AND METIN MUNIR IN ANKARA

WEST EUROPEAN aid for Turkey appeared under increas-ing threat yesterday as the country's military rulers were no immediate cash crisis. Howthat disbursement of a \$650m five-year aid package will be pledging session will depend on held up following the imprison-progress towards a return to ment. It now has no plans to democracy. Mr Ozal is due in forward the package to the Paris to attend a meeting of European Parliament and resterday expressed its regrets the Turkish politician was besieged by supporters as he \$1bn in aid. started a four-month prison sentence for insulting the 15-month-old regime.

West Germany and Denmark also warned that their aid for Turkey could be suspended. In Bonn Mr Kurt Becker, the chief Government spokesman, said that aid for Turkey was re negotiated each year and "this involves considerations." In May West Germany had pledged DM 460m (£100m) in aid to Turkey but Bundestag concern at the failure to restore democracy and use of torture has contributed to delays in

approval of this aid. Mr Kjeld Olesen, the Danish Foreign Minister, also warned Ankara that the failing of Mr Receit could force Denmark and to stop their aid.

an aid pledge for Turkey.

Higher exports and slow discriticised for jailing former ever, Mr Turgut Ozal, he Tur-Prime Minister Bulent Ecevit. kish Deputy Prime Minister, The EEC Commission said will be told on Monday that the success of this spring's aid the Organisation for Economic C-operation and Development on over Mr Ecevit. On Thursday Turkey's medium term prospects. Turkey hopes for around

At Christmas the trial is due to start of leaders of Disk, the country's main left-wing trade union confederation; the prosecution has asked for 50 death

In January the Council of Europe is due to vote on whether Turkey should be expelled. Yesterday the Ankara régime said a council factfinding mission could visit the country in January. The regime had abruptly postponed a council visit scheduled to take place

this month. American officials are worried about the growing rift between Turkey and its European allies. but Mr Caspar Weinberger, the U.S. Secretary of Defense, did other West European countries not mention the case of Mr to stop their aid. Feevit during talks with the he East German list shows Norway, like Denmark a small Turkish government in Ankara that the Peugeot 305, which aid donor, has already deferred yesterday, according to a U.S. Defense Department official.

New year poll test for French Socialists

BY DAVID HOUSEGO IN PARIS

larity is expected before March as a result of the decision by the Constitutional Council be struggling to regain a seat annulling the results in four he had held since 1958. He was constituencies of the legislative defeated in June by a small elections in June.

radical Gaullist, will lose their seats in the National Assembly, paving the way for by-elections. Since the council was set up in 1958 as the arbiter of the new 5th republic, it has regularly annulled a small number of unfair contests in elections.

As a result of the Council's

Two of the seats are in Paris,

THE FIRST electoral test of Alain Peyrefitte, the former the French Government's popu- Justice Minister and a strong supporter of former President Valery Giscard d'Estaing, will margin.

The by-election results will ruling, two Socialists, a member be a pointer to the Socialists' of the neo-Gaullist RPR and a likelihood of success in the cantonal elections, which are to take place on March 14 and 21. Nearly half the 3,629 cantens in metropolitan France will be choosing new representatives for local assemblies, which. under the government's decenresults after what it judged were tralisation measures, are to have increased powers.

The Socialists are hoping to but the most exciting fight is wrest control of a number of likely to be in the Seine-and-departments from the Centre-Marne department where M. Right and Communist Parties.

Pretoria offers deal on Lesotho bombings

Trudeau to consult Thatcher

er, the British Prime Minister, this weekend on the timetable for passing Canada's constitutional Bill through the British Parliament, Victor Mackie reports from Ottawa. He also said yesterday he may postpone his retirement and fight another general election

The Royal Bank of Scotland **BASE RATE**

The Royal Bank of Scotland Limited announces that with effect from 4th December 1981, its Base Rate for lending is being decreased from 15% per annum to 14½% per annum

ASEAN SEEKS TO PUT PRESSURE ON VIETNAM New bid for Kampuchea coalition

BY KATHRYN DAVIES IN SINGAPORE AND DAVID BUTLER IN BANGKOK

THE FIVE Foreign Ministers of Asean, the Association of South East Asian Nations, are to meet in the Thai resort of Pattaya next week to discuss future support for resistance movements presence in Kampuchea. Thanks largely to Asean's dip-

lomatic efforts in recent months, thre mutually hostile Kampu-chean exile factions are moving towards what is called, with some understatement "a loose coalition' designed to put further pressure on Vietnam to withdraw its 200,000 troops Singapore has made it clear that should one of the exiled movements, the Khmer Rouge,

not agree to its latest proposals, Asean will explore the possi-bility of direct talks with the Vietnam has repeatedly said that if Asean drops its support for the Khmer Rouge, it would be prepared to negotiate a withdrawal of at least some of its troops from Kampuchea.

The special meeting was called by Mr Suppish Danabalan, Singapore's Foreign Minister. Last month, Singapore attempted to break an apparent deadlock among the three movements with a proposal that they form a "coalition government " for Kampuchea.



Prince Sihanouk: mooted for President.

Singapore called for the three groups—the faction led by Prince Norodom Sihanouk: the Khmer People's National Liberation (KPNLF), led by former Premier Son Sann: and the Khmer Rouge led by Khieu Jamphan — to maintain their present separate identities, but to try to establish a workable

dent. Son Sann as Prime Minister, and Khieu Samphan as Deputy Prime Minister. Other portfolios would not be allocated, but representatives allocated, but representatives of the three groups would hold one additional (unspecified) Ministry each. The Khmer Rouge have asked for two months "to consult their followers."

The Khmer Rouge, ousted from Government by the Vietnamese in December 1978, is still reluctant to relinquish the advantage it holds because of its recognition as the legitimate

recognition as the legitimate Kampuchean Government at the United Nations, by allying itself with weaker forces.
The Khmer Rouge also poses the only serious military threat to Vietnam in Kampuchea, with a 30.000-strong Chinese-backed guerrilla army based on the

Kampuchean-Thai border, Th two most active Asean pro-ponents of a coalition—Singapore and Thailand-seem confident that the former regime will eventually be pushed into line by Peking. China's main concern over Kampuchea is to reduce what it seems as Soviet influence in South-East Asia

to try to establish a workable level of co-operation.

Asean's latest proposals envisage a government line-up with Prince Shianouk as Presidents.

Financial Times, published daily account close postage and holidays. U.S. subscription rates \$365.00 per annum. Second Class postage paid at New with Prince Shianouk as Presidents. with Prince Shlanouk as Presi-centres.

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less a

w December 5.

Foot advised to point root think again on years Tatchell row $\frac{\operatorname{Res}_{(2,1)}_{(1,1)}}{\operatorname{min}_{(2,1)}} \cdot \frac{\operatorname{cri}_{(1,1)}_{(2,1)}}{\operatorname{d}_{(1,0)}_{(2,1)}}$

BY MARGARET VAN HATTEM, POLITICAL STAFF

own party to withdraw his objections to Bermondsey's Labour have ben tried and executed without being given the opportunity to state my version of the case," he said. Tatchell, a 29-year-old social funity to state thoulan normal low worker, as its prospective parcase," he said.

Resmondsey inotes no mail the low worker, as its prosper in a first sense it is the sense of t

Bernard West Commons on Thursday that Mr Congress Village Tatchell would never be an Industrial Interpretation Tatchell would never be the 18.1 for the drift as he was concerned, Mr. Foot in 1771 in. 18.1 per true to the was concerned to 270,100 car. In may have overreacted.

Several of those pressing Mr felit de class in a militation by left-wing groups and the labour leader rol of the red of the rough, rear that the bases wrong their trans. They may have picked the wrong of water the age ground to begin the fight.

In the truck For while they may not consider near than a candidate, some doubt whether Ford the dimension candidate, some doubt whether the spirit is the charges that his views constituted in the spirit is the a threat to parliamentary to the spirit is the spirit in the spirit is the spirit in the spirit is sufficiently to justfy his rejection by the party's national executive committee.

The hope is that Mr Foot will 15. 19 dien to be able either to produce more The law to the convincing evidence against Mr he hears in 2 mg. Tatchell or to extricate himself 6.4 per cong. from a difficult position without tepressed berefore too much loss of face.

Mr Tatchell yesterday held a press conference to explain his position. He was, he said, a committed supporter of Mr Foot. In calling for extra parliamentary action to bring down the Government, he meant no more than mass popular action such as the people's march for jobs last summer, which Mr Foot led.

He planned to meet Mr Foot

announced yesterday.

breaches of limits in the previous year (1979-80) and

1980-81 was £65.5m — a small

amount compared with the cash limit total of £40.70n, but con-

siderably larger than the breach

Most of this excess spending was by the Ministry of Defence, which overran its limit by

£64.3m or 0.6 of its total cash

In general, however, the Gov-

ernment's cash limit system

appears to have been successful

in containing public expendi-

ture within the agreel totals

all-Ireland court to try fugitive

suspects have been boosted by a statement by Irish Premier Dr

Garrett FitzGerald that police

from both the Irish Republic and

Ulster forces will be able to

hold joint interrogation sessions. Britain and the Irish Repub-

lic are studying ways of dealing with suspected terrorists who

The Republic says it is unable

to introduce extradition, and the

present system of trial in the

arrested has proved impractical.

The main difficulty is that

locality where the person is

flee across the border.

cental government expenditure, about £2bn.

accept a plan for setting up an terview the suspect.

four the year before that.

Six programmes broke

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

ONLY SIX of the Government's the total underspending is ex-

150 cash limits were broken pected to be £450m for 1980-81 last year, the Treasury (about 1.1 per cent). On cash

nnounced yesterday. limits for capital expenditure
This compares with 13 by local authorities, total under-

The total excess of spending departments are penalised if on those programmes, which their limits are breached, overshot their cash limits in Of total public spending the

For those kimits related to at £107bn would oventun by

Boost for Irish court plan

cash limits last year

MR MICHAEL FOOT, the organisation committee was due Labour leader, could come to review his selection, and under heavy pressure in his would declare his support for own party to withdraw his objection official party policy. "So far, I

to the Labour MPs suggested yester determination to keep Mr Tatdetermination to keep Mr Tatchell as their candidate. They insist that his selection was carried out openly, according to party provedue and under the supervision of a regional officer. At no stage, they said, had any MP or national party figure shown any interest in the proceedings or tried to dissuade

the party from its choice. Left-wing Labour MPs yes terday criticised Mr Foot openly for his outburst on Thursday. Mr Bob Cryer, MP for Keigh-ley, accused the Labour leader of using the question of parliamentary democracy as a pretext for opening a witch hunt.

Mr Stuart Holland (Lambeth Vauxhall) suggested in an interview on Independent Television that, in seking to veto the selection, Mr Foot was acting un-constitutionally and that he was probably out of touch with the Bermondsey Labour aPrty.

Another row threatens on the questio of the application of Mr Tariq Ali, the Marxist activist, to join the Labour Party. Mr Jeremy Corbyn, the Hornsey Labour Party agent, was repor-ted yesterday as saying he expected no difficulties arising from Mr Ali's application, and that the party would express "great resistance" to any presnext Monday, before the NEC's sure to reject the application

(about 1.1 per cent). On cash

spending is expected to be

about £300m or 4.6 per cent.

'Underspending occurs because

Of total public spending, the

proportion now subject to cash

remainder, including social

security payments, is deter-

mined by demand and cannot

therefore be subject to cash

The Treasury also announced

yesterday that the winter sup-

plementary estimates for 1981-1982 amounted to £2.5bn. These

estimates were taken into account in the Chancellor's

broad forecast on Wednesday

that this year's public spending

HOPES that Irish Unionists will crime was committed cannot in- the job winding up the Depart-

favours an all-Ireland court,

with judges drawn from both

Many moderate Unionists

may be prepared to swallow courage

Northern Ireland and

Government

the

television that if there was to be such a court a corollary of that has to be some method of research were the function of

their distaste for all-Ireland marketing of new products.

institutions if the system New technology.

proved effective The interrogation procedures are seen as Encouragement of small

Dr FitzGerald said on Ulster | Regional policy.

interrogation related to the the public sector.

The Irish

joint courts."

police in the area where the vital if the courts are to work. / firms.

Housing starts fell in October but quarterly output rose 5%

Output on a quarterly basis, however, continues to show some improvement.

The Environment Department said yesterday total housing starts in October reached 14,000 only, compared with 15,600 in the previous month. The figure did represent, however,, an in-crease of 2,000 on October

Builders completed 17,100 homes in thepublic and private sectors combined, compared with 17,800 in September and 21,400 in the corresponding month a year earlier.

Private housing starts in October totalled 10,200, com-pared with just under 4,000 in the public sector. In addition, 6,100 public sector homes were

THE HOUSERUILDING promade ready for occupation, with 98,000 last year. They may gramme slipped back in October. compared with 11,000 in the rise marginally further in 1982. private housing market. The Department calculates

that in the three months ending in October total housing starts rose by 5 per cent over the be made on even fewer public previous three months and were 19 per cent higher than in the corresponding quarter of last

Builders also managed, in the August - October period, to register 2 per cent more completions than in the preceding quarter, although they were 14 per cent down on a year

Private housebuilding in 1981 appears to have achieved a modest improvement over the low levels recorded last year. Total starts this year should reach about 110,000, compared

The outlook for public sector housing remains bleak. Starts this year are unlikely to excee 35,000, compared with 56,000 in 1980. Next year a start could

sector homes. The Department said yesterday that in the third quarter of this year about 12,7000 local authority and new town homes were converted or improved in England, compared with 12,000

in the second quarter.

Just over 18,000 owners and tenants received grants to assist conversion or improvement schemes in the third quarter, compared with 14,600 in the previous three months.

The battle for mortgages,

Tax claim on Clore's millions

CUNNING legal moves were in Jersey. The transaction used to spirit away the bulk seemed to have been "cunningly of the late Sir Charles Clore's planned and carefully arranged estate to Jersey, a High Court judge said yesterday.

As a result, the Inland Revenue could be thwarted in its multi-million pound tax claim against the estate. Mr Justice Ewbank ordered that the Official Solicitor should

temporarily take over administration of the estate. He said Sir Charles's UK estate was reckoned to be worth between £30m and £40m. It included a £20.5m country estate in Herefordshire, shares worth £13m and six aeroplanes valued

at about £4m. In a legal move, the Here-fordshire estate had "at the stroke of a pen," changed from being land in England to money

More aid

business

GOVERNMENT

deal for small businesses.

The Loan Guarantee Scheme

was being monitored closely in

preparation for decisions 🛩 its

development after a three-year

experimental phase.
Policy should aim to remove

obstacles hindering small busi-

nesses from competing for public contracts. More needed

to be done as well to help them

The Department of Industry

was looking at how companies "even smaller than those covered by the Manufacturing

Advisory Service can be belped

to obtain access to the most

Mr Jenkin dismissed the views of those who advocated

leaving industry to get on with

ment of Industry on one hand,

and, at the other extreme, those

who thought government had

a major innovative role to play.

had a role in certain fields:

The Department of Industry

Development, where the Gov-

ernment had a role to en-

development

modern technology."

in technological innovation.

need was to consolidate.

By Hazel Duffy, industrial Corresp

in accordance with the law." The shares, too, had found

their way to Jersey. The Revenue was claiming about three-quarters of all this in capital transfer tax, but it was possible that some of the money had been lost, as far as the Revenue was concerned, the judge said. Sir Charles died of cancer in

The Revenue claimed that Sir Charles' executors, Mr Nathan Mayotos and Mr Joseph Kaierer, were delaying administration of the estate. It wanted a tem-porary administrator put in over the executors who were also directors of the Jersey investment company involved

in the transfer of the Clore assets out of Britain. The executors contended that the shares were sold by Sir Charles before he died and that money now in Jersey could not

now be returned to England. The Revenue claimed that the executors had been "far from candid" about the shares money, and criticised them for spiriting the money from the Herefordshire estate to Jersey. The judge said he would not

attempt to unravel the implications of the transactions which had taken place. But he con-sidered it would be expedient for the official solicitor to become administrator of the estate for the time being. His ruling was suspended for

14 days, pending consideration of an appeal by the executors.

Posgate to contest place on Lloyd's committee pledged for BY JOHN MOORE

at Lloyd's of London, has submitted his nomination as a candidate in a rare by-election at Lloyd's despite increasing examining ways in which it can do more to help small businesses. Mr Patrick Jenkin, Industry Secretary, said yesteropposition within the market. The election, to be held in day. Although 10,000 new small

January, was called after the businesses were being created every month, the Government did not think it had yet done surprise resignation of Mr Robert Kiln from Lloyd's ruling committee. Mr Kiln, a senior committee member, resigned Mr Jenkin said this Governover policy differences and complained that there was a lack of openness in the election of the chairman and two deputy chair-

> Mr Posgate's underwriting style has attracted criticism in the market although his syndicates are among the most suc-

He has angered brokers because he gave evidence before a Government committee which prompted Parliament tothat brokers should

MR IAN POSGATE, one of the sell their shareholding links most controversial underwriters with underwriting management agency companies because of conflicts of interest.

Mr Peter Daniels, an under-writing agent and a member of the committee of the Lloyd's Underwriting Agents' Association, a market organisation, will be running against Mr Posgate. Other candidates are expected to emerge which could increase Mr Poseste's chances. The vote is likely to be widely split. • Mr Justice Leonard ruled at the trial of Mr Christopher Moran, a Lloyd's broker, and Mr Derek Walker, a Lloyd's underwriter, should continue. They are accused of conspiring to defraud the members of two

underwriting syndicates.
Counsel for the accused had argued that there was no case to answer but Mr Justice Leonard ruled that there was a case in connection with

Independent airlines fail to win Scottish routes

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

airlines to run services between Aberdeen and the Shetland Islands in competition with British Airways have been rejected by the Civil Aviation Authority.

The airlines - Loganair, Air Ecosse and Alidair—applied for the route following a move by operations. British Airways subsequently decided to retain most of its Scottish routes and set up a new Scottish Division. Rejecting the independents' bids, the CAA said British Air-

BIDS by several independent "finely balanced, and depends heavily on the prospect of making a profit."

> The CAA went on: "The broader interests of users gener ally should prevail over the specific interests of users of services between Aberdeen and Shetland.

British Airways to reduce its "If BA were to withdraw Scottish Highlands and Islands from their Scottish internal routes, the prospective improve ments in service to the Western Isles, and between Glasgow and Belfast in particular, would be lost, while the possibility of achieving substantial cost and ways' decision to retain its fares reductions on shuttle ser-Scottish internal routes was vices would also be put at risk.

buses win Scottish **CBI** awards A COMPANY which launched

Beans and

a luxury bus service between Scotland and London and a university-backed project to develop foods from soyabeans were among the winners of the CBI Scotland aways for Ideas at Work, announced

vesterday. John Brown Engineering of Clydebank, which won orders worth more than £100m this year for turbines for the Soviet pipeline bringing gas from Siberia to Western Europe, was another winner along with Prosper Engineering, a small Ayrshire company producing threaded bolts for offshore industries. The com-pany has expanded its international sales rapidly through aggressive marketing.

Sir Campbell Fraser, deputy president of the CBI, made the presentation of awards in Glasgow.

Call for emphasis on electronics

FUNDS and academic staff must be urgently redistri-buted to ensure an increasing flow of well-qualified graduate manpower to the electronics industry, the Government was told vesterday by the Scottish Council (development and industry).

The council was launching a report on electronics industry manpower in Scotland, and Mr Peter Balfour, its chairman, said the expected shortages of electronics graduates struck at the heart

of industrial prospects.

The report, by Prof L. E.
Davies of Paisley College of Technology and Prof J. H. Collins of Edinburgh University, will be discussed when the council next meets Mr George Younger, the Scottish Secretary.

£5m ICI investment at Teesside plant

ICI IS to invest £5m to increase output of poly-ethylene terephthalate, a plastic used in the fastgrowing bottle industry, at Wilton, Teesside.

The investment will more than double the group's capacity, raising it by more than 20,000 tonnes a year. ICTs main plant for the product is in Holland, making 10,000 to 12,000 tonnes a

Fishing industry to renew plea for help THE GOVERNMENT faces yet another plea for financial

help from the fishing in-After extra aid worth £14m in 1980/81 and £25m for

March/December this year, a new application is expected to be lodged this month.

Mr Austen Laing, director-general of the British Fishing Federation, which represents the deep-sea trawlermen, said a recent cost and earnings study showed a significant deterioration in the industry's financial position.

Marconi opens air engineering centre

A £750,000 investment on advanced engineering technology for the design of aircraft electronics opened yes-terday at the Rochester, Kent, factory of Marconi Avionics.

The first task of the computer-aided engineering centre is a \$5m (£2.57m) Pentagon contract to update the design of U.S. aircraft

Ford engine plant reaches no. 500,000

THE 500,000th engine came off the assembly line at Ford's European plant at Bridgend, South Wales, yes-

Transport union will urge TUC to pull out of Neddy groups

BY JOHN LLOYD, LABOUR CORRESPONDENT

MOVE to end trade union ts sector working parties and other tripartite bodies is to be made by the country's biggest union, union, the Transport and General Workers Union.

LABOUR

Mr Moss Evans, the TGWU general secretary, said yesterday that it would argue the case at the next meeting of the TUC's employment policy and organ-December 16. Mr Evans has already written to Mr Len Murray, TUC general secretary, nforming him of the union's

Mr Evans said that since the announcement by Mr Norman Tebbif, Employment Secretary, of new legislation on trade unions, the mood on the General Council has shifted to favour withdrawal from the NEDC. The TUC will meet Mr Tebbit on December 16 and

deliver a short, sharp rejection of the proposed legislation.

Mr Evans said: "As far as the NEDC is concerned, the employers' representatives, the CBI, seem to be giving some support to the proposed change in trade union law. It seems

rather hypocritical for us to be sitting down with them when they are giving that support." Earlier this week, a special meeting of EPOC discussed the possibility of trade union representatives pulling out of industrial tribunals, once the new labour legislation comes into force. However, no decision was taken, and Mr Evans the trade union nominees withdrawing from tribunals.

The TGWU is to support a

widespread publicity campaign against the new legislation, including full page advertise-

ments in national newspapers and extensive leafletting.

The union is to also review its procedures for voting on candidates for the Labour Party

This follows the confusion Participation in the National and controversy which sur-Conomic Development Council, rounded the union's vote at the Labour Party conference in October, when an inconclusive ballot of the union's membership revealed a preference for Mr Denis Healey, while the conference delegation voted firs tfor Mr John Silkin, and then, on the second ballot, for Mr Tony Benn.

Mr Evans, who this week presided over his first quarterly executive meeting since returning to his duties as the union's general secretary after a long illness, said hat the execu-tive had the right to deter-mine who the union would support.

That position had been reaffirmed at the union's con-ference in 1955 and never challenged since, although Mr Evans revealed that he had

been against it. However, the executive has asked for Mr Evans to present a series of options to it, ranging from a simple executive decision through to secret ballots, all of which are

provided for. Membership of the TGWU has continued to fall, and now stands at around 1,783,000 after a loss of 40,000 members in the quarter to September.

The executive also discussed the need for a right of reply by unions to unsympathetic Press would press for this through the TUC's media committee, vesterday appeared to rule out although he emphasised that the intention was to correct inaccuracies, not to suppress opinions, no matter how

hostile. The TUC's media committee, of which Mr Evans is chairman, has toldthe Guild of Editors that it is seeking a right of reply,though not one that would be enshrined in law. Further discussions between the TUC and the Guild are planned.

Scargill clear favourite as pithead ballots close

BY BRIAN GROOM, LABOUR STAFF

PITHEAD balloting for the residency of the National Union of Mineworkers ended shire area, which delivered a last night with Mr Arthur rebuff a month ago by Scargill militant leader of the nominating Mr Scargill— Yorkshire miners, still the claimed that he was polling

Few NUM officials were prepared to revise predictions that
Mr Scargill would win easily.

The artifact of the start of the

must be returned to London by noon on Monday. NUM headquarters has asked the Electoral Mr Scargill.

Reform Society, which will In Durbam, another traditioncount the votes, not to inform executive, to avoid accusations

dates Mr Trevor Bell, Mr Ray olly moderate areas which Chadburn and Mr Bernard joined left-wing ones in nomin-Donaghy, are pinning their ating Mr Scargill, as on the hopes on preventing Mr Scargill numbers in the main left-wing from winning more than half areas, such as Yorkshire, which

Supporters of Mr Chadburn, president of the Nottinghamwell on his home territory, and that Mr Scargill would not

However, officials in at least The rules forbid local officials, originally supported Mr Chadto examine the papers, which burn for the nomination must be returned to London by reported that he was taking a

ally moderate coalfield which the union of the result until has been swinging left, officials next Thursday's meeting of its said that Mr Scargill was

winning easily.
The final result may depend The three moderate candi- not so much on the five normjoined left-wing ones in nomin-

the first preferences. This would do not vote for him. Second force a second count under the preferences transferable vote system. could important. Chevron drivers accept 8.1% offer

EIGHTY oil tanker drivers and depot staff at Chevron yester. men at Total's Langley terminal day voted to accept a management offer of an 8.1 per cent rise, following the collapse of ban until Monday, despite a threatened strike action in the major petrol companies this

BY IVO DAWNAY, LABOUR STAFF

The workers, who have been on strike for over a fortnight in pursuit of an 11 per cent

settlement, will resume normal

working on Monday.

About 90 drivers and depotnear Slough and at the Grays depot in Essex, decided yesterday to continue their overtime senior shop stewards' recommendation to return to normal working.

The ban has been lifted at Total's remaining seven plants. prior to a second vote by all 350 tanker drivers and depot staff on the offer on Monday.

Doubts and deliberations of a guru on the machinery of monetarism

PROF. Alan Budd was leafing backing for the Government's disconsolately through a pile of monetarist policies when Mrs newspapers. Next to a large Thatcher came into office. This Max Wilkinson naked lady in The Sun he read: was under his joint leadership "The inventor of Premier with the centre's corner directalks to Prof. Margaret Thatcher's economic tor. Prof Terry Burns, now policy admitted yesterday: I got chief economic adviser to the Alan Budd (right),

The Times, a little more cautiously, suggested: "He ad- centred, and officially still does mits that a central part of his centre, on control of the theory is wrong," and talked of a "recantation." " recantation."

what wrong. "All this about cheque accounts as well as the being a prime architect of the amount of notes and coins in exchange rates Government's policies and so on circulation. is just rubbish. I only met Mrs Thatcher once. . . .

of the last two years has to, is that in the long-run, prompted him to change his control of inflation depends on ideas about the operation of controlling sterling M3. monetary policies in some important ways. And those doubts are a central part of the debate the capacity to adjust going on in the Treasury about monetary squeeze as readily as it.

how to recast the Government's he thought. He believes the how to recast the Government's medium term financial strategy in time for the Budget.

It is also true that the London Business School, where Prof Budd is director of the Centre for Economic Forecasting, provided heavyweight view was that it should have, a while the Government was still

Treasury. policy a leading supporter

This monetarist Prof. Budd thinks the news- includes interest-bearing depospapers have also got it some its with banks and deposits in Tecantation on

The main tenet of British mainstream monetarism, which Nevertheless, the experience Prof Budd still firmly adheres He now doubts, however, whether British industry has

> exchange rate, which affects industry's competitiveness and profitability, particularly when sterling is rising, should come under a sharper focus of policy. "The Government's initial

monetary target and that everything else should just follow in its train, so that if the pursuit of a monetary target involved high increst rates and to a a high exchange rate, so be

of monetary policy,

following his

With the wisdom of hindsight, he says it is clear that this led to serious policy mis-takes in 1980, when industry was caught in a double bind between high interest rates and a rising exchange rate.



alarmed that it had overshot its monetary target. He says it is now evident that the policy of high interest

rates, far from reducing the growth of sterling M3, as intended, was in the short run increasing it. People were moving funds into deposit accounts under the attraction of high rates while industry was being forced by the recession to increase bank borrowings which consequently had to raise rates

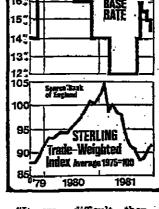
"So rapidly did interest rates rise that demand for meney rose very rapidly indeed and this reinforced the rise in the exchange rate which put furthe downward pressure on the есопошу. There was a classic problem of excess demand for money from people who were trying

that would happen because it hadn't happened before. "During this time the Government was holding up interest rates because it was wornied about sterling M3. Now I think the irony is that had interest rates been lower, sterling M3

would not have risen so

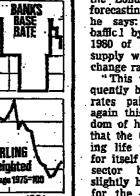
to switch out of goods into money and we hadn't reckoned

rapidly. At the time, Prof Budd says, there was no means of telling whether the rise in sterling was mainly a response to high UK interest rates or whether it was caused by a more permanent shift like the increase of North Sea oil revenues. It was only when the value of sterling fell that he came to believe that the rise in the exchange rate was caused by the tight monetary policy.



"It was difficult then to believe that monetary policy in sterling M3).
Prof Budd is surprised at

his views, partly because they arose out of some remarks of a relatively-technical nature he made to the Society of Business Economists.



was responsible, because the of this revaluation, he believes, policy crudely looked very is that Sterling M3 no longer policy crudely looked very is that Sterning mes no longer slack" (because of the increase can be relied on as a policy

the stir caused last week by the idea that he had changed have the opposite effect on the

which arose out of a review of building societies, which do not policies to the public."

forecasting record was that, as We were totally baffic I by the combination in 1980 of a rise in the money supply with a rise in the exchange rate. This was explained subse-

quently by the rise in interest rates paid on money andagain this is all with the wisdom of hindsight—one realises that the Government was making life unnecessarily difficult for itself and for the company sector by pursuing, albeit slightly halfheartedly, a target for the money supply which was misleading.

"And the extent of my recantation is precisely that." The main lesson to come out indicator.

Quite apart from the difficulty that higher interest rates aggregate compared with what was generally assumed, it has also been subject to serious distortions in the last few years. The most recent is the shift of However, one of the points house mortgage business from

the London Business School's count in sterling M3, to the banks which do. If, therefore, the main instrument by which monetary

> policy has been guided proves faulty, what should replace it to ensure the main thrust of the policy is kept on course? This is a question that the business school and the Government are actively considering. Prof Budd's view is that a narrower target which excludes interest bearing moncy may prove more appropriate.

However, in the broader sense, he says it is necessary to keep an eye on a wide range of indicators including exchange rate.

At the bottom of it all he says: "The Government has to recognise a choice in the immediate future between the speed at which it tries to reduce inflation and the cost in terms of output and employment.

In the longer-term he is convinced that policy is pointed in the right direction. "But there is now an enormous problem of what you tell the Bank of England to do from day to day how you present your



RATE M Scotland s that with reember e for lending

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IPS EL YSEES

Gilt-edged lose momentum

For a market which is supposed to be obsessed with interest rates, this week's equity reaction to the half-point cut in clearing bank base rates looked positively perverse. The move pioneered by NatWest on with a drop of more than 11 points on the day in the F.T. Industrial Ordinary Index, and on the week the Index is showing a decline of a similar magnitude.

The reason for the ungrateful reaction is, of course, that as the collapse in the post-issue lower UK rates have been discounted for some time, and the apparent slowing of the pace of the decline in dollar rates has been a more potent market fac-tor. Both gilts and equities seemed largely to ignore what should have been the most important economic event of week, Wednesday's economic statement by the Chan-

Sir Gcoffrey spelt out what to the City was a fairly satisfactory borrowing and spending framework over the next 18 months or so, but failed to clarify any of the uncertainty about monetary growth guide-lines, and the Treasury's nes, and the Treasury's onomic forecasts did not provide much inspiration. For the seem to have lost their momentum and are not giving a lead to the equity market.

Equities have had some good results to cheer this week, but ous management shortcomings

F.T. Ind. Ord. Index

Brown and jackson

Claremont Petroleum

Brown (John)

Dawson Intni.

Hanson Trust

Lawtex

MEPC

Nimslo

Pilki@gton

Tecalemit

MK Electric

Meekatharra

House of Fraser

Atkins Bros.

Biyyoor

Brengseen

LONDON ONLOOKER

also some had ones - as with Pilkington, which gave a reminder of just how weak the UK economy is in many important sectors. Sentiment has not been helped by number of unfortunate episodes, such Nimslo share price, the fiasco of the John Brown affair, and the clumsy moves to place the Trafalgar House

Brown study

John Brown raised £25m from the market in the autumn -from City underwriters rather than it shareholders, since its rights issue was stranded by the steep fall in equities. But the rights issue flop was nothing like so embarrassing as what the group went through this week, when it put out a statement so bearthat analysts' estimates of profits in the year to March have been chopped from £19m to £12m overnight.

Three things - at least have gone wrong simultaneously. The most significant of these is the discovery of "seri-

1981

High

597.3

59

150

847

59]

102

42

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302

183

254

245

430

205

59

1981

Low

446.0

33

50

518

38

17

10

9 I

194

117

184

173

275

145

245

34

321

MARKET HIGHLIGHTS OF THE WEEK

Change

-4.1

÷21

+32

-20

+17

-10

÷12

-19

+10

+13

+13

÷30

-52t

-18

÷19

Price

y'day

529.3

59

150

673

47

38

60

42

134

284

161

49

250

235

350

153

275

† Based on Monday's opening price

Abbey National

351

management found that a reteriorating situation, compounded by errors of management judgement, had been ob-scured in the internal accounts. On top of this the developing U.S. recession, and a "sensational drying-up" of demand for multi-spindle automatic lathes in the UK market, has put further pressure on machine tool profits. As a result, this division — which made £1.3m in 1980-81—stands to lose

£4m in the current year. Finally, John Brown's trailer business. Craven Tasker, which has performed relatively well ghastly conditions for the last couple of years, has suddenly begun to miss its budgets badly.

The result of the company's statement was to knock the shares from 78p to around 56p at one stage on Thursday, before a rally yesterday. That would have been unfortunate enough in itself, but there are particularly had feeings in the City since a large line of shares -5m, or 3.8 per cent of the group-was placed at 77p on Monday. A Stock Exchange investigation seems necessary to

Pilkington cracks

Impetus lacking in thin trade

Bullion's butter performance

Cooper Basin drilling report

Good results/100% scrip issue

Better-than-expected int. figs.

Int. profits down 52%, div. cut-

Better-than-expected results

Optimistic annual statement

Awaiting Monopolies Com. report

Increased offer from Hanson Tst.

A. G. Berry resigns, sells holding

Interim results

Recovery hopes

Profits warning

Int. figs. disappoint .

Speculative demand

Poor market debut

•Term shares

high opt., 10.25-11.75 1-5 yrs.

amt. wdn. 10.75 £500 3 mth. not.

% 11.00 11.76 6 yrs. Sixty plus, 10.75 1 yr.

open bondshare

Disappointing int. results

Good annual results

clear the air.

Hones that British industry is through the worst of the recession have recently received

in the UK machine tool business, where the new American panies as diverse as ICI and panies as diverse as ICI and Lucas. But they received a set-back on Wednesday when Pilksteep fall in profits for the half year to September.

Overall, profits before tax were down 35 per cent at £22.9m but the picture would have looked far worse without a sharp jump in the contribution from overseas companies and the buoyancy of licensing income. Flachglas, in for a full six months this time, probably chipped in about £5m after interest on the cash purchase and currency gains accounted for about the same again.

But at home, trading losses soured from £4.9m to £30.7m.
This considerably overstates the true position since half of the losses were made up of reorganisation costs while the company's conservative depre-ciation policy left the shortfall almost £14m higher than it would have been under the historic cost convention.

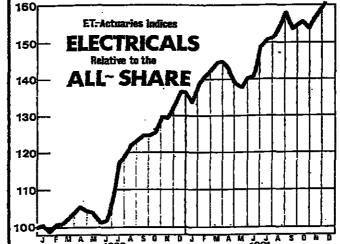
Electrical charge

Results from three major electrical companies this week went a long way towards justi-fying the premium rating this sector has enjoyed in the stock market over the last couple of years. The growth in pre-tax profits at Ferranti in the first half was 47 per cent, while Plessey and GEC were close behind with increases of about a third.

Yet even allowing for the accounting treatment, the trading UK position looks dismal. Losses are being made in all divisions and there is no indication that the cash drain can to exploit the UK private tele-be stemmed in the near future. communications market. Pilkington is attacking its cost structure but Triplex safety glass, which is still losing money after heavy pruning, does not provide an encouraging

Pilkington will be better in the current half, thanks to lower exceptional costs and a seasonal pick-up in demand. hut it will still be depending heavily on the overseas companies and on licensing revenues which are now at their peak. Flachglas will probably struggle to improve much on its present performance, given the worsening outlook for the German economy, and a weaker pound could depress profits even further. The market left the shares 20p lower at 278p after the figures and, on further reflection, cut another 10p off the price the next day. The companies have been

enjoying a common — and



enviable — climate of buoyant improvement was due to a demand for their electronic products, especially from the Ministry of Defence. GEC and Plesssey have also experienced strong demand for their telecommunications products. Just as impressive in GEC's case, is the strong trend in some of the more troubled sectors of UK industry, such as gas turbines and the Hotpoint consumer

Growth from telecommunications and defence seems assured over the next couple of years. But from the mid 1980's both Plessey and Ferranti will need to supplement the reliable markets correctsed by UK defence and British Telecom if they are to guarantee continued expansion. Plessey has seen some encouraging orders in the U.S., for sonar systems and flight data recorders. Ferranti, paanwhile, has been pushing ahead with marketing its ULA microelectronic chip, and has recently formed a joint venture

Allied advance

communications market.

durables business.

ALLIED-LYONS interim figures profit rise, exceeded expecta-tions. However, much of the £112.4m last time.

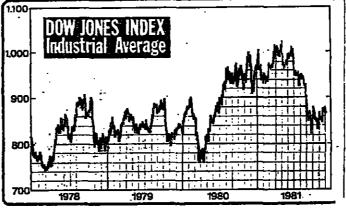
significant fall in charges (down to £25.7m from £31.3m). The more favourable sterling/dollar exchange rate was another contributing factor, particularly in the food division where pre-tax profits advanced 34 per cent to £16}m.

Pre-tax profits from the UK beer division showed the smallest improvement (up 0.6 per cent).

Allied's beer sales seem to have fallen faster than the national average. Compensating factors were the cutting of labour overheads, and a widening of gross margins.

Wines and spirits also benefited from cost cutting, and the weaker pound. There was an increase in pre-tax profits of almost 32 per cent for this division though volume was

An encouraging aspect was the financial side with a decrease in borrowings and significant savings from lower interest rates. However total debt is still close to 50 per cent of net worth. Group profit for the year will depend to some extent on the level of property showing a 30 per cent pre-tax sales: £135m pre-tax is the estimate



Takeover fever

gave the market an early Christmas treat on Thursday by lowering its discount rate by a further point to 12 per cent—its lowest level since last Christmas. The move immediately sent stocks spurting up yesterday morning with Wall Street taking the latest discount cut as signalling a second phase of general short rate declines.

The Fed had kept the market in suspense for a few days. Short rates had been coming steadily down in recent weeks and Wall Street had expected the Fed to lower its discount rate even more. But the Fed appeared to hesitate. Thus it was with a big sigh of relief that the market greeted the Fed's sportsman-like behaviour yesterday.

The Dow had been climbing

steadily before shedding some ground on Wednesday. In five sessions it added nearly 40 After Wednesday's points. pause, the Dow was moving up again yesterday morning.

Although the current downward trend in short rates underlies the stock market's improved spirits, the market has also been climbing on the back of the renewed excitement on the takeover front.

Dominating the entire week was again the great battle for Marathon Oil. Marathon stocks were the most active this week reflecting the developing drama in what is becoming an even more complex and nerve wracking contest than this summer's spectacular for Conoco.

Mobil, the hostile bidder, suffered a number of legal setbacks which have given U.S. Steel, the friendly bidder, an apparent strong edge to win the battle. In turn, Marathon shares started to fall as Wall Street increasingly came round to the idea that the large steelmaker would eventually walk off with the oil company.

But Mobil is somethiling of a maverick. It soon made it clear that it had no intention of giving up. By Thursday, it was openly saying it was negotiating with another oil company a joint bid for Marathon which would circumvent its anti-trust obstacles. This sent Marathon shares zooming again.

It also revived speculative interest in several other oil companies deemed to be potential takeover targets. These include the likes of Sun, Phillips, Union Oil, Cities Service, Pennzoil, and a host of other so-called second tier oil con-

But the combination of good news on short rates and take

NEW YORK

PAUL BETTS over fever appear to be increas-

> the market's underlying sense of gloom. The fundamentals remain fundamentally bad. Corporate profitability is likely to continue to suffer set backs in view of the country's deepening recession. On Thursday, Detroit reported another batch of horrible monthly sales

figures with car sales in November at their lowest level in 22 On the interest rate front too, the current declines could well turn out to be misleading. Despite the rhetoric from Washington, there are many on Wall Street who fear rates could abated. And with major

start climbing up again by the spring. Most people seem to have forgotten that the country has a serious budget problem. The Treasury's appetite for new debt remains substantially unporations piling into the debt market to take advantage of the window which has now opened, there is every chance that the debt market will suffer from severe indigestion which will start sending rates up

Wall Street stock advisers are not encouraging people to tump in and buy shares. Indeed, what has helped the Dow climb in recent weeks are the bargain hunters. Many blue chips have been selling for a song. But the bargain hunters are not buying for the long haul. As soon as the market picks up they are selling and running with their profits, however modest. The institutions too have adopted a jaundiced view of stocks. Despite the current takeover spree in oils, the big investors have continued to he net sellers of oil stocks. They are now also moving out of the high technology sector which has lost this year much of its earlier sparkle.

As for the Dow, after its initial spurt yesterday morning, it started hesitating again by mid session. Although three hours of trading are hardly a measure to set a trend, they do, nonetheless, suggest fundamental state of unease.

MONDAY TUESDAY WEDNESDAY THURSDAY

890.22 +1.24-7.61 RR2 61 +1.24883.85

888.98

+304

BUILDING SOCIETY

accounts shares

Deposit Share Sub'pn

% 9.75

Aid to Thrift	10.50	10.75		
Alliance	9.50	9.75	11.00	11.75 5 yrs., 11.25 4 yrs., 10.75 3 yrs.,
1		•		11.00 £500 min., 3 mths.' notice
Anglia	9.50	9.75	11.00	12.00 6 yrs., 10.75 1 mth. not. int. loss
Bradford and Bingley	9.25	9.75	11.00	10.75 1 mth, not, deposit
Bridgwater	9.50	9.75	11.25	11.75 5 yrs., 10.85 2½ yrs.
Bristol Economic	9.75	10.50	11:00	9.75 3 mths.' not. and 10.75 on
				balances of £10,000 and over.
3				Escalator shs. 10.25-11.75 (1-5 y)
Britannia	9.50	9.75	11.00	11.25 4 yrs., 11.00 2 months' notice
Burnley	9.50	9.75	11.00	11.75 5 yrs., 10.75 3 mths.' notice
Cardiff	9.50	10.50	11.50	.
Catholic	9.50	10.00	11.00	11.25 Extra share 3 months' notice
Chelsea	9.50	9.75	11.00	. 11.75 5 yrs., 11.15 1 yr., 10.75 3 mths.
Cheitenham and Gloucester	9.50	9.75	11.00	
Cheltenham and Gloucester		10.75	_	 Gold Account, Savings of £1,000
Cial Begoner		10.00	11.25	or more (9.75 otherwise)
Citizens Regency	_	10.00	11-40	12.00 5 yrs. 11.05 3 mths. not. a/c, 11.30 6 mths. not. a/c
OL 47 1 (ML)	0 55	10.00	11.05	_
City of London (The)	9.75	10.00	11.25	11.25 Capital City shs. 4 mths.' notice
Coventry Economic	9.50	9.75	11.25	11.50 4 yrs., 11.25 3 yrs., 11.00 3 mths.
Coventry Provident	9.50	9.75	11.00	10.75 E.L a/c £500 min. 11.00 £5,000+
Derbyshire	9.50	9.75	11.00	10.25-10.85 3 months' notice
Ealing and Acton	9.50	10.25		10.90 2 years, £2,000 minimum
	_	-		
Gateway	9.50	9.75	11.00	11.75 5 yrs., 11.25 4 yrs., 10.75 3 yrs.
Gateway		10.75	-	 Plus a/c £500 min. Int. ½-yearly
Greenwich	_	10.00	11.25	12.00 5 yrs., 11.25 3 months' notice
Guardian	9.50	10.00	`	11.75 6 mth., 11.25 3 mth., £1.000 min.
Halifax	9.50	9.75	11.00	11.75 5 yrs., 11.25 4 yrs., 10.75 3 yrs.
Heart of England	9.50	9.75	11.00	- 3 mths,' notice 10.75, 5 yrs. 11.75
· · · · · · · · · · · · · · · · · · ·				
Hearts of Oak and Enfield	9.50	10.00	11.50	11.25 4 yrs., 11.00 3 yrs., 10.75 2 yrs.
Hendon	10.00	10.50		11.50 6 mths., 11.25 3 mths.
Huddersfield and Bradford	9.50	9.75	11.00	11.25 5 yrs., 11.25 4 yrs., 10.75 3 yrs.,
•				10.25 2 yrs.
Lambeth	9.50	10.00	11.75	12.00 5 yrs., 11.75 6 months' notice
Leamington Spa	9.60	9.85	13.20	11.35 1 year
Leeds and Holbeck	9.50	9.75	11.50	11.75 5 yrs., 10.75 1 mth. int. penalty
Leeds Permanent	9.50	9.75	11.00	10.50 E.L a/c £500 min., 10.75 £5,000+
Leicester	9.50	9.75	11.00	11.75 5 yrs., 11.25 4 yrs., 10.75 3 mths.
Liverpool	9.50	9.75	11.05	11.75 5 yrs., 10.80 1 mth. int. penalty
London Grosvenor	9.50	10.25	12.00	10.75 3 months' notice
Mornington	10.20	10.70		
National Counties	9.75	10.05	11.05	10.75 95 damel not mile de 16500 61
Mational Counties	3.10	10.05	11.00	10.75 35 days' not. min. dep. £500, 6
			•	mths.' 11.15 min. dep. £500, 12.25
				at 9 mths.' not. min. dep. £2,000
Nationwide	9.50	9.75	11.00	11.75 5 yrs., £500 min. 90 days' not.
				Bonus a/c 10.50 £2.500 min.,
	-			10.75 £10,000 + 28 days' not.
Newcastle	9.50	9.75	11.00	
Newcastre	9.90	3.73	11.00	11.75 4 yrs., 10.75 2 mths. not or on
				demand 28 days' int. penalty
New Cross	10.50	10.75	_	10.75-11.50 on share accs., depending
		•		on min. balance over 6 mths.
Northern Rock	9.50	9.75	11.00	11.75 5 yrs., 11.25 4 yrs., 10.75 3 yrs.
Norwich	9.50	9.75	11.25	10.75 3 yrs., 10.50 2 yrs.
Paddington	9.25	10.25	11.75	11.00 Loss 1 month int. on sums wdn.
Peckham Mutual	9.75	10.75		11.25 2 y. 11.75 3 y, 12.25 4 y, 11.0 Bns.
Portman				
* VI LILIGII	9.50	9.75	11.25	11.75 5 yrs., 11.00 6 mths. not. 10.75
D				3 mths.' not.
Portsmouth	9.85	10.05	11.55	12.10 (5 yrs.) to 11.50 (6 mths.)
Property Owners	9.75	10.25	11.75	11.75 4 yrs., 11.75 6 mth., 11.05 3 mth.
Provincial	9.50	9.75	11.00	12.00 4 yrs., 11.25 3 yrs., 10.75 2 mths.
Skipton	9.50	9.75	11.00	10.85-11.00 28 days' int. penalty
Sussex County	9.75	10.00	12.25	11.00 instant withdrawal option
Sussex Mutual	9.75	10.25	11.50	10 50-11 75 all artist areas in a street
Town and Country				10.50-11.75 all with special options
TOME WERE COURTED	9.50	9.75	11.00	11.75 5 yrs., 11.25 4 yrs., 10.75 3 yrs.,
				11.00 imm, wdl. 28 days' int. loss
Walthamstow	9.50	10.00	11.00	11.00 6 mths.' not. min. £500, 10.75 3
				mihs.' not.
Wessex	9.75	10.75	_	
Woolwich			11.00	11 55 0
'11 AGT	9.50	9.75	11.00	11.75 3 yrs., £500 min. 90 days' not. on
				A

* Rates normally variable in line with changes in ordinary share rates.

All these rates are after basic rate tax liability has been settled on behalf of the investor.

The Christmas Fairy

like the present, in fact— Thristmas was approaching and mining sharemarkets were as gloomy as the leaden skies. Quite a few impecunious small investors were sadly considering earlier share purchases that had seemed a good idea at the time and were wondering which of them would fetch the price of a goose and, perhaps, a bottle of something to It so happened that certain

Good Fairy was "resting" at the time, having muffed the audition for a part in one of Moss Empires' number three circuit pantomimes. So she decided to turn her magic attentions to some of the impecunious investors, in particular her gentleman friend of the time who had unwisely fallen for the prospects of a treacle mining venture in outer Bosnia

So she waved her wand and, lo and behold, the price of treacle soared, Bosnian Treacle Mining Syndicate shares jumped for joy and were subsequently taken by a company which had better remain nameess. The Good Fairy and her friend had a lively Christmas in Brighton that year.

Having left the stage to the other cats, she now regularly appears at Christmas to aid suffering investors. This year is no exception, as one time holders of Palmarejo and Mexican Gold Fields' ordinary shares will no doubt agree. It is unlikely that any of the original shareholders in the

company remain because it started life in 1886 as Palmarego Mining and then after reconstruction became Palmarejo and Mexican Gold Fields in 1898. In the year to June 30, 1905, there was a dividend of 6d and in 1908 the ordinary shares went as high as 12 shillings. But then began

the long decline in fortunes. The company's major asset was a silver mine in Mexico's Chihuahua district but this came to abrupt end in 1912 when during some military activity as part of the Mexican Revolution, the mine ended up as a smouldering wreck. It never reopened.

The years rolled by, world wars and economic upheavals came and went, great flying machines appeared and the British Empire disappeared. But Palmarejo struggled on, apparently without visible means of support, and in the latter 30 years or so the share price was measured only in pennies and, towards the end. in fractions of a penny. Then at Christmas time in

1979 the Good Fairy took a hand in things. The old company was reconstructed with an injection of new assets into Anglo International Mining to be paid by Billiton would sale of the holding in Haw Par, Corporation. Holders of the old equal about 143p per HM&S but most of the group's inter-

ONCE upon a time-rather share in Anglo International (unquoted in London) for ever four shares previously held.

> In November of this year, as thoughts of Christmas came round again, the Good Fairy again waved her wand. From a comfy sitting position, of course. And the vigorous Burnett and Hallamshire coal mining, oil and property group offered one of its shares for every 10 in Anglo International.

> This week, Burnett has announced a fresh advance in its profits and also declared that its bid for Anglo Inter-

MINING

KENNETH MARSTON

national is unconditional with acceptances so far received of some 96.2 per cent of the company. Thus with Burnett shares standing at around £10, a holding of 1,000 shares in the old Palmarejo which was last worth barely £5, now has a notional value of around £250.

Down in Devon

Thus encouraged, the Good Fairy has turned her attentions to the Bermuda-registered Hemerdon Mining and Smelting (HM and S) which has a half share with Amax in a venture to resume tungsten and tin mining at Hemerdon Ball, Plymouth in Devon.

It is expected to cost some £44m and if all goes well and this is by no means certain full production could be reached within about five years from the receipt of planning permission. Holders of HM and S thus face a long wait for any return on their investment. In a burst of what, with hind-

sight, was over-enthusiasm, HM and S shares reached 160p when London dealings started in April last year. By October of this year they had drifted down to 47p and after a subsequent rally they were still standing at only 63p on Tuesday of this week. But some wand-waving might then have been detected by observers of this sort of thing.

Mr Carl ("Bud" to his friends) Schwarzwalder, chairman of HM&S then announced that no less a company than Billiton (UK), in the Royal Dutch Shell group had conditionally accepted his offer to sell it an option for \$1m to buy the company's stake in the Devon venture for \$14m.

If the option to buy is exer-

spent some \$2.8m on the venture and, not to put too fine a point on it, Mr Schwarzwalder is advising his shareholders to accept the option deal.

At this early stage he is not saying what HM&S will do with the money if Billiton exercises the option. But the prospect of pulling out of what has become a rather stale investment might well appeal to his shareholders. On Wednesday the share price brightened to 75p before later reacting to 65p on profit-taking

Lucky landslide Our last Fairy story comes

from the Far East and concerns Idris Hydraulic Tin which has been mining the Sultan Idris property in the Rinta Valley of Perak since But in October of this 1914. year the few remaining tin reserves disappeared under a major landslide and dealings in the shares were suspended at a price of around 155p. However, as the Good Fairy

would tell you, landslides can be lucky for some. Not all that leng after the dust had settled it was announced that Malaysia's Syarikat PKB had purchased 34.33 per cent of Idris at a price of \$M14 (about 319p) per share from Straits Trading.

Furthermore, Syarikat has undertaken to comply with the requirements of the City take-over code which means that all Idris holders can expect a similar price to be offered in due course for their shares. Despite the efforts of the Good Fairy, dealings in them are still not permitted by the Stock Exchange which prefers to walt for the formal offer to be

Charter does well London's Charter Consolida-

ted, now an industrial and mining group instead of being the other way about, has little need for the Good Fairy's attentions these days, although some help from that source would not have gone amiss in the company's previously rather chequered career.

At the end of the year to last March Mr Neil Clarke, the chief executive summed up the results by saying: "We're broadly satisfied, but not ecstatic." His satisfaction may but not have increased this week with the results for the first half of the current year.

Despite the general economic downturn, net profits have risen 14.6 per cent to £22.2m and the interim dividend has been cised, and this depends on the cautiously raised to 3.75p from venture being granted plan- 3.4p a year ago. Matters have ning permission, the total \$15m been helped by the gain on the Palmarejo were given one new share. So far the latter has ests have done well with the

It seems that the second half although there can be no repetition of the Haw Par sale profit, The hope is that if Charter there will be a full six-month consolidation of the results of Alexander Shand, which was acquired earlier this year, while

to be going well.

the other interests still appear

exception of Cape Resources Corporation and Rio Tinto-Zinc, together with a verhealthy cash position, coul

can survive as well as it has during the current period, it should do much better when the eventual economic recovery comes about. In the meantime, the shares at 240p to yield 6 Charter's net assets, which per cent on the three times' include holdings in mining covered 1980-81 dividend total majors such as Anglo American of 10p do not look to be over-Corporation. Minerals and priced.

SAVINGS AND

Savings and Co-operative Banks are often dismissed as the poor relations of the banking system. Their working class origins, their lack of size, a narrow the banking system. I near working class origins, their sect of size, a measuring of services and a low profile in the international capital markets tends to be equated with a lack of ambition. Such criticisms do not take into account the great strides savings and co-operative banks have made in the last ten years of so. In the list of the Top 500 banks ranked according to total assets and published annually by The Banker, London, there are no fewer than 50 capitals banks and 21 cooperative banks.

asset and photohed aintially by The Banker, London, there are no fewer than 50 savings and 21 co-operative hanks.

Savings and Co-operative Banking is the first comprehensive international survey of its kind. Its purpose is to brief bankers, money managers and company finance executives about the relevance to their own operations of the savings and co-operative banks with the fading away of the traditional dividing line separating them from mainstream banking. Contents include: Introduction

● The changed operating environment ● progress towards universal banking competition from commercial banks their history their position in the financial developments of their home country the international presence • the challenge of technology • the future. International Survey

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YOUR SAVINGS AND INVESTMENTS=1

Cold comfort for savers

SIR GEOFFREY HOWE satisfied almost no one with his public spending statement on Wednesday. At Westminster, Tory MPs were confused about what he was trying to achieve, while financial markets were left uncertain about the state of monetary policy and about the future of the medium-term financial strategy.

 $m_{\rm bel}$

Yet, reading between the lines of his statement and of the accompanying Treasury forecasts, there are some grounds for hoping that the worst may be over.

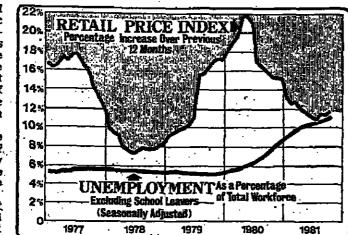
His statement was somewhat bare. Sir Geoffrey presented only the results of the recent public spending review. This is, to, of course, only one side of the equation. He said that decisions about taxation and public-sector borrowing would have to be left until the spring Budget.

Sir Geoffrey also said virtu-ally nothing about the mediumterm financial strategy. This lays down targets for the growth of sterling M3, the broadly defined money supply. Unfor-tunately, the growth of sterling M3 has been well above the upper end of the target in both

There have been a number of signs that the Treasury has been wanting to place less emphasis on sterling M3 as a shortterm guide. There is more interest in the exchange rate and measures such as money national income. But nothing was said about this on Wednesday and decisions about 1 per cent next year compared monetary policy have clearly with this year. This projection not yet been taken.

markets have been left in the casters. But some economists dark about the government's

left uncertain and confused fuelled by a rise in industry's The nature of the Cabinet com- stocks. The outlook could be promise which has left public bleaker. spending in cash terms £5bn There higher than originally planned in the inflation outlook. Instead seems to have pleased no one, of single figure inflation early Some of the so-called wets are next year as originally hoped, worried that a large part of the the prospect is only for a slackrise merely represents bowing ening in the 12-month rate of



to reality in the shape both of retail local authorities which could not be held down any fur-They favour deliberate expansion, not haphazard con-

The critics are worried about the impact of increases in public sector charges and in national contributions industry. On the other hand, the supporters of the strategy have regretted that public spending shows no signs of falling.

The detailed forecasts provide only partial comfort. Output seems to have touched bottom in the first half of this year but the recovery is likely to be slow. Gross Domestic Product is likely to rise by only is not much out of line with Consequently, the financial that of other prominent forehave been sceptical about the plans to handle the monetary Treasury's cautious optimism overshoot.

Treasury's cautious optimism about world trade and its belief Politicians have also been that recovery will be mainly

There is not much comfort

price inflation from the recession and of demands nearly 12 per cent now to 10 from nationalised industries per cent by the end of 1982. per cent by the end of 1982. That assumes a stable pound That assumes a stable pound and a continued slowdown in the rise in domestic unit costs And average living standards are likely to continue to drop.

All this is not exactly eye catching for the voters. But there could be some brighter (or less gloomy) news in the New Year since the Treasury has one or two cards up its In particular, tax revenues look like being more than buoyant expected, partly offsetting the

rise in public spending. Consequently, on the basis o conventional assumptions that tax thresholds, allowances and specific duties are raised in line with inflation, public sector borrowing next year could be in line with previous projections. This is subject to a wide margin of error but the implication is that public borrowing is on target without any further tough measures such as tax

Indeed some MPs and commentators believe there may be room for tax cuts next spring since the projections cautiously do not take into account any possible benefit from the disposal of North Sea oil and gas

The mini-budget and you: A review by Peter Riddell Bed and breakfast deal in land

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

I wish to establish a capital loss by "bed and breakfasting" a second house. How do I do it? The fact that you have not read about bed-and-breakfast deals in land has probably led you to suspect, rightly, that there are formidable obstacles to success ful tax avoidance in this field.

Because of section 62(3) of the Capital Gains Tax Act 1979, the sale must not be to a connected person (as defined in section 63). The sale contract be completed and the property must be conveyed to the purchaser (stamp duty being duly paid). The purchaser may, of course, decide to keep

Since you will need the ervices of a solicitor in the conveyance (and prospective reconveyance), you should seek his or her guidance through the tax pitfalls, etc.

Defects in new house

I bought a newly built house earlier this year, and I am very dissatisfied with the number of faults which exist in it, about 70 on my reckoning, which seems to me should have been put right before I entered the house and are due to poor materials and/or poor workmanship. The house is covered by the 10 year NHBC guarantee, but to me this appears to give only limited protection and does not cover ome of the complaints I have. The builders have done a little but do not inspire me with confidence. Would an action against them be worth

considering? What do you

f you had a contract with the therefore huply a sale and builders you may be in a position to pursue a claim against them under that contract. However your better course is to rely on the NHBC provisions. and to set those in motion at free or leaseholder? the earliest possible moment. Yes: a sale of shares (which The difficulty in pursuing any claim under the building contract itself lies in showing that the existing work is sufficiently below standard to amount to a

go beyond normal. Payment in lieu of vacation

breach of covenant, particularly where the builder may claim

that there are no faults which

redundant and can expect to receive a payment in Heu of accrued vacation. It seems that in the circumstances this could be paid free of tax. Could you please give an

Such a payment may well be taxable in fact, it is more likely than not that it will be taxed under PAYE. The scope of schedule E is wider than many people seem to realise.

On the bare facts outlined, we cannot give you a clearcut

Flat owned by a company

I am aware of the current and total relief for CGT on the profit arising from the sale of one's principal or only residential property. But what is the position where one possesses neither the freehold nor leasehold on the property (a flat in a multi-storey apartment block) but enjoys exclusive rights of possession and occupancy thereof by virtu of having purebased the prescribed number of shares in the Owning/Property

A future disposal of the property would of necessity

transfer of these shares. In this event — the pertinent question is would a share transaction (with resultant profit) produce a CGT liability which would not arise if the vendor were the

would lead to the termination of your licence to occupy part of the company's property) would not qualify for relief from CGT. The consideration for the shareholding would not be treated as consideration for the disposal of an interest in a dwellinghouse, for the pur-poses of section 101 of the Capital Gains Tax Act 1979 (28 modified by section 80 of the Finance Act 1980).

Caravan site licence

In the 1950s I started to live in a caravan in a field I owned. Under the 1960 Caravan Act I was given a proper Caravan Site Licence and I continued to live in the caravan until

1978 when I demolished the caravan and came to live in my present house. Have I lost my right to the Caravan Site Licence and/or planning permission by abandonment? You may be entitled to claim that the use as a caravan site was a previous lawful use, and to rely on the recent decision that any previous loudul use is a permitted use (Bulco Transport Services Lid. v. Sec. of State: 12 June 1981).

Tax on return

I returned to the UK in October after a 29-mouth contract in Malaysia during which time I spent allogether about eight weeks leave in the UK in two periods of five and three weeks. As an employee of the ILO (a UN agency) I was excused tax on my earnings. On the other hand my savings have been earning interest both in my UK bank and some offshore deposits. Will I need to let the tax

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be

resident (but koping to set another contract perhaps early next year). Will I need to declare the interest extred.

on my deposits? Since you were apparently neither resident nor ordinarily resident for 1980-81, you should escape UK tax on your UK bank interest for that year, by virtue extrastatutory concession . Your oversea bank

interest should escape UK tax for that year by statute, and for 1979-80 and 1981-82 it should partly escape UK tax by virtue extrastatutory concession A11. You have given us so few precise facts that we cannot give you any reasonably firm advice.

We suggest that you write to the tax office to which you sub-mitted your last UK fax return tin 1979 presumably), asking for copies of the following free booklets: IRI-Extrasialitory concessions: IR20-Residents and non-residents; hability to tax in the UK.

In the bookiet IR1, concession D2 may interest you (as well as

Daughter in Canada's rent

My married daughter emigrated to Canada last August. She owns some property in this country which I manage. She has a bank account still in this country. Do deduct tax at 30 per cent if I forward her a cheque every quarter, pay the rents into in Canadian dollars or American dollars?

What do you suggest? How you deal with your daughter's rents is entirely up to her. There are no UK exchange control restrictions to accordance with her wishes. We infer from your brief outline of the facts that:

(a) your son-in-law will have have no income in 1982-82 et seq: double taxation convention of daughter's schedule a (b) your daughter's property is September S 1978, does not assessable upon you.

let unfurnished; (c) she will have no other source of meome in the UK in 1982-83 et seq. If we have misconstrued your letter on any of these points,

We suggest that your daughter (or son-in-law) ask her (or his) UK tax inspector for a form upon which to elect for separate assessment for 1982-83 et seq., under section 38 of the Income and Corporation Taxes Act 1970. There is

no urgency, since the form must not be signed before January 1982; however it must be and submitted before July 6 1982.

Article 6 of the Canada-UK

restrict the UK's right to tax UK rents. Consequently, you will be served with schedule A assessment notices for 1982-83 et seq as your daughter's agent. under section 78 of the Taxes the remainder of this reply may Management Act 1970. Under section 83 of the Management Act, you are entitled to retain, out of your daughter's rents. sufficient money to pay the tax charged by assessments served upon you.

If it seems worthwhile fand we cannot guess whether it will be, from the bare facts given), son-in-law may relief as a non-resident Com-monwealth critzen for 1982-83 et seg., under section 27(2) of the Taxes Act. This relief (if any) would reduce your any) would daughter's schedule A liability.

The pounds in your pocket

HOW WILL the mini-budget affect your spending power? David Wainman has worked. out the impact of Sir Howe's March Geoffrey budget and this week's proposals on a range of salaries. The starting point, before the March budget, has been con-verted to a base of 100. The rise in earnings between that date and the present has been based on the rise in average earnings between January The rise i nthe retail price index is the increase between

March and the present.

NET SPENDABLE INCOME IN REAL TERMS

F	Before March 1981 Budget (Converted
Employees gross pay in £000	to base of 100)
5 7	700 100
10	108
15 25	100 100
mile a series of	معه أعمعته المسابة

rise in national insurance contributions has been felt particularly barshly by people with incomes either end of the scale. Once again individuals earning £3,000 a year, who were rela-

Before Dec.

tively badly hit in March, have suffered proportionately more than the more prosperous colleagues. Life at the top is not without its hard-ships as the figures for the £15,000 and £25,000 wage

Life expectancy

Provident Life Association of London and next week we can expect Scottish Equitable to announce its 1981 rates. These two companies, as usual, are the forerunners of the main flock which can be expected to arrive early in the New Year, with late comers arriving right up into April. Since the bonus rates declared apply to life contracts in force at the year-end, most life companies prefer to make

December 31 in order to avoid

announcement

once every three years are determined by the actuary and distributed to policyholders (shareholders also get a slice in

LIFE BONUSES

ERIC SHORT

proprietary life companies) in the form of reversionary bonus additions to the basic benefit and attaching bonuses. Each year, the ultimate sum that the The with-profit endowment is policyholder will receive on the standard savings contract maturity is increased by that marketed by conventional life year's bonus additions. Most

THE FIRST bonus declaration companies. The profits earned life companies also pay the for 1981 was made this week on the life fund assets at least policyholder a final bonus at policyholder a final bonus at maturity.

holding with-profit contracts did very well from the 1980 declarations, with almost

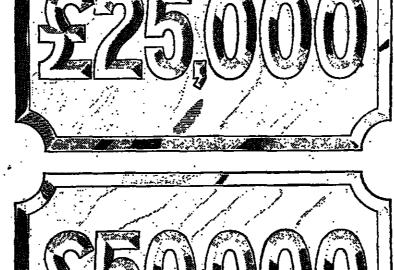
every life company making attractive declarations, both reversionary and terminal. Maturity values for 25-year contracts rose by between 8 and 12 per cent from declarations made by the top life companies. policyholders

should not expect quite such big rises this year. equity market has held up well in 1981, while gilt yields have been at very high levels. UK property prices have remained stagnant during the year.

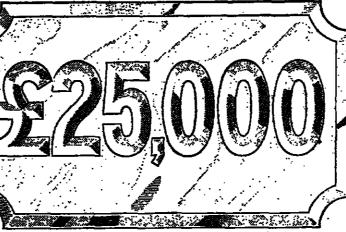
Life companies have also een investing substantial amounts of their free reserves in overseas equities. But this has to be regarded as a long-term investment and with-profit policyholders should not expect immediate benefits in the form of higher bonus rates from the overseas investments. In these conditions, life com-panies in their 1981 bonus declaration could well consolidate last year's reversionary bonus increase and lift their terminal bonus rates. The latter move will only benefit policies maturing in 1982.

Life company actuaries are looking to the time when interest rates come tumbling down. The present high rates of bonus can only be continued as long as the net return on investments remains in double

The market has been waiting for interest rates to come down into single figures for some time now. One day those expectations could be fulfilled and when they are actuaries will have seriously to consider cutting their reversionary bonus rates, something that has not been done since the war.



Two vital sums for the private investor. Does your invested capital amount to £25,000 or more? If so,



you should seriously consider the advantages of the Vanbrugh Investment Portfolio Service, especially after the alarming volatility recently displayed by the stockmarket

This unique scheme is specifically designed to allow the private investor with substantial funds to benefit from the investment management resources of the country's largest investing institution, and at the same time to enjoy exceptionally good communications with the managers actually looking after

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Do your total assets, including investments and property, exceed £50,000? If so, your heirs could be hard hit by Capital Transfer Tax, which cars into estates valued at more than £50,000 with increasing severity. There are, of course, several exemptions which can help take the sting out of CTT, if used systematically. However, previous 'CTT mitigation schemes' have normally involved both loss of income and loss of access to capital. Not surprisingly, many private investors with assets substantially in excess of

£50,000 have been unwilling to lose access to their capital in an age of continuing high inflation — in spite of the urgent need to plan ahead for the sake of their beirs.

To resolve this dilemma, the Vanbrugh Inheritance Trust (based on an important relief in the 1981 Finance Act) has been carefully designed to enable an investor to transfer unlimited capital by way of a loan to a Trust which invests in the Vanbrugh Investment Portfolio to generate growth for his beneficiaries.

What makes the trust so special is that, probably for the first time even the investor can achieve substantial CTT savings without forfeiting an income from the loan capital used and, more importantly without losing access to

Howto ease her loneliness?

Funny thing about time; it can go like lightning or it can drag on endlessly, empty and monotonous. That is how it passes for most old people—they are lonely and bored. Lonely days occur far too often. On a happy day an old lady may have a chat with a friend and

even enjoy a programme on TV. And, like last year, she may be able to spend a week at the seaside with new and old friends. It doesn't take much to alter the quality of an old person's time-

helpus to make them happy - remember the National Benevolent Fund for the Aged to your clients when deciding about Wills. Every little gift goes a long way. We will ease the old person's loneliness with your halp. Through the NBFA each gift can make a positive difference.

> National Benevolent Fund for the Aged, 12, Liverpool Street, Landon EC2M 7NH.

The Vanbrugh Investment Portfolio

mication and personal attention are the wks of the Vanhrugh Investment Portfolio, which was specifically designed to meet the needs of investors with _investors who, in recent years and indeed weeks, have been increasingly disturbed by the volatile performance of the stockmarket, and who are nowadays hard-hit by the escalaring costs of stockbroking advice and transactions. Through the VIP scheme the investor with £25,000 or more

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the funds where their money is invested and overall prospects in each of the key investment markets.

Achecklist of VIP advantages

- Economic events and investment prospects are reviewed in a quarterly VIP investment bulletin.
- Annual Fund Reports are issued on all VIP Funds.
- * Special Financial Bulletins are prepared to brief VIP investors on such matters as taxation changes. A Statements and valuations are immediately available
- on reducest. * Investments are free from basic rate and Capital Gains
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and 37. A paid by insurance companie Secondly, investors can take a regular income which, within certain limits, is completely free of immediate tax regardless of other investment income. This can produce a really worthwhile increase in the yield from a given capital sum.

individual's highest tax rare (up to 75%) but at the rates of 30%



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A place in the queue for creditors

same day.

The decision to wind up the negotiations to sell both the business and its main asset, a leasehold property in the West End. Doxford, which specialised in offering private clients dis-luctance may reflect the fact cretionary managed commodity the building is regarded by portfolios, has not traded in some as unlucky. The previous commodities since November 17.

There are two types of voiun-tary liquidation. A members voluntary liquidation takes place when the directors of a up. In contrast a creditors voluntary liquidation occurs when a company cannot pay its debts.

Doxford, which was set up seven years ago, is going into creditors voluntary liquidation which bodes ill for its investment clients. The group's main creditor is Wilson, Smithett and Cope, a member of the Guinness Peat Group, which has lent Dox- sheet with current net liabiliford in excess of £2.5m secured ties of £3.9m and nearly £3.7m

PENSIONS

ERIC SHORT

MORE THAN 5m employed

men and well over 6m working

women do not belong to a

company pension scheme, according to the latest survey

made by the Government

Actuary. So when it comes to

retirement, these employees will have to rely solely on what

Under the new earnings-

related scheme, the pension

will be somewhat better than

the basic amount paid to most

pensioners at present. But there

are four major caps in the

State benefit structure com-

pared with company pensions

The ultimate pension will

still be low for those employees

simply because only earnings

close to retirement. The to set up an elaborate scheme earnings-related portion is based only on earnings since State benefits in order to pro-

● The pension is comparatively on a high percentage of an low for higher paid employees, employee's final salary.

provides.

arrangements:-

State pension scheme

moved this week. The directors of its lawyers, although it does modity accounts have whittled announced they would put the admit that the loan to Doxford down this figure. There is also company into voluntary liquida- is well in excess of £2.5m. Mar- no way of knowing how much tion on December 16 and have ket sources suggest the loan is new business has come in. The set a creditors meeting for the nearer 14m, the same figure as group was active in attracting the valuation in the most recent expatriates' funds particularly balance sheet of Doxford's head-quarters.

On the face of it, there does

> find a buyer for the property which it is believed to have asked £6m for. Part of the reoccupant was Sterling Industrial

No formal statement of affairs of clients. showing Doxford's current position is available but Mr George Auger, a partner in accountants Stoy Hoyward who has been appointed liquidator, will read creditors a full statement on De-cember 16. For the moment investors only have the latest published accounts which cover the year to October 31 1979. These reveal a weak balance

due to clients. It is difficult to

into account in calculating the

effect of this limitation,

pension. The table shows the

O The widow's pension is low

since it is based on earnings to the date of death of the employee, and only earnings from 1878 count. This gives a

low pension to the young

O There are no lump-sum bene-

fils available at rettrement or

on the death of the employee

employees do not appreciate

these points, and those that do often find it impossible to

ascertain their State pension

entitlement even in terms of their earnings. The table gives

a rough guide based on current

Employees have two courses of action available if they wish

to improve their position. The

first is to persuade their employer to fill some or all of

the major gaps in the State

The employer does not need to set up an elaborate scheme

vide an overall pension based

A straightforward money pur-

up to £200 a week (increasing chase scheme from a life com-to £220 from April) are taken pany should provide an ad-butions to the plan either on

while he is still working.

Unfortunately.

Topping up for a better future

THE UNCERTAINTY surround- London headquarters. know how much money is now ing M. L. Doxford, the troubled Guinness Peat will say only owed to clients as withdrawals that the matter is in the hands and losses on discretionary com-

> Daxford has so far failed to not look much chance of investors getting their money back unless the brokers' headquarters tan be sold for a greater sum than the outstanding loan to Wilson Smithett and Cope. The liquidation, however, is bound to be complex and at this stage it Securities the merchant bank is unclear whether what funds which was wound down by the are available will be paid out preferential creditors ahead

> > The situation is bound to be further complicated by the fact that some syndicates in which clients were invested have been liquid for some time and also some clients have given the one month notice of withdrawal required, while others have not. In addition, there is no way of telling which syndicate has some time. taken any particular position on

> > > (6,518) (7.821)

(10,428) (15,642)

equate top-up, under normal

conditions, to the State pension

vested into a fund and accumu-

lated until the employee's re-tirement. After taking the tax-

free cash sum allowed by the

Inland Revenue, the balance is

A money purchase scheme

gives the employer control over

the cost, since he determines

gives him flexibility in deciding

on priorities for channelling contributions to selected em-

ployees. The lower paid, as the table indicates, probably get an

adequate pension from the State,

and the employer can provide for those employees nearing re-

used to buy a pension.

52.14 weeks in a year

provision. Under such a scheme additional basis getting full tax the contributions paid are in-relief on their outlay. The

not in an approved pension ar-the contribution level. It also tion, employees must make

Employees can make contri- sion arrangement.

do is to turn up to the meeting be able to quiz the directors in person. The meetings tend to be rather formal and people get put off asking questions, so it is

best to know what to expect.
First the liquidator will give a brief summary of the com-pany's history and then describe the events that led up to the liquidation. A statement mate of the company's financial creditors. This will show how much the group owes and what the liquidator expects to realise from its assets.

In Doxford's case the main asset is its headquarters and there may be some commodity contracts outstanding. The liquidator should also explain where clients stand in relation to the company's other creditors. Unfortunately past experience shows that getting clients to the top of the creditors queue is by no means easy and may take

Creditors also get the chance the commodities market as Dox- of voting in their own choice of ford dealt solely in its own liquidator should they not name on behalf of a multiplicity approve of Doxford's choice of

STATE PENSION PROVIDED ON FULL MATURITY OF THE SCHEME BASED ON.
CURRENT EARNINGS AND LIMITS

higher the contribution. the

sum death-in-service benefits

can be provided through a

group life policy at a very cheap

cost-usually less than one per

But if the employer cannot

through a personal pension con-

train from a life company. These policies are taken out

mainly by the self-employed,

but they are available to anyone

rangement and the State scheme is not regarded by the

Revenue as an approved pen-

arrangements

Personal pension contracts pension policy,

cent of payroll.

Widows' pensions and lump-

greater the ultimate pension.

an agreed sharing basis with are also money purchase

Mr Auger. Anyone wishing to another liquidator must first secure that person's approval and should then fill in proxy form received with the notice of the creditor's meeting. This must be in the hands of Mr Auger, Doxford's choice of liquidator 24 hours before the meeting. To be absolutely safe it is best to send this by regis-tered post.

A committee of inspection will also be chosen at the meeting. This usually consists of about six of the biggest credi-tors and it is their job to keep in contact with the liquidator and find out how the liquidation is going. Nominations from cre-ditors are taken during the meeting and it is a good way for those who have invested large sums with Doxford to keep a close watch on the course of the liquidation.

Doxford was successful in its carly year but despite promises of 40 per cent plus capital return per annum, many clients have seen their investments dwindle sharply. The Metropoli-tan Fraud Squad has received complaints from several of Doxford's clients and says these are

Proportion

ployee paying all the contribu-

tions. Employees can contribute

up to 171 per cent of earnings,

getting tax relief at the top

Employees can also make use

of the carry-forward provisions

going back six years, and make

a large lump-sum payment in

addition to the regular contribu-

tions from current earnings.

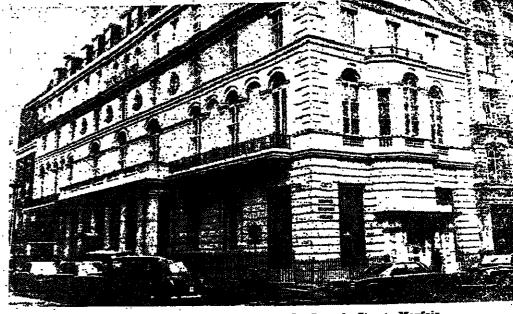
This facility is particularly use-

ful for employees close to retirement, who need to boost

their pension by all possible

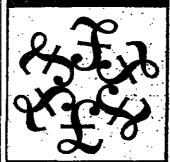
lump - sum death - in - service

benefits can be provided by the



Unlucky for some: Doxford's HQ in St. James's Street, Mayfair.

Banking Brief



for 250 cubic feet of prime City space? This is the cost to customers of Midland Bank who rent one of 16 high security walk-in safes at the bank's Poultry branch.

Midland Bank says that at present the safes are fully leased and there is a waiting queue. Luckily most people need less space than this to store important documents and jewellery and their needs can be satisfied by the banks in several ways.

Top of most people's list is probably finding a safe resting place for share certificates, wills, deeds and premium bonds. The clearing banks will look after these free of charge in most cases. This is a useful service provided there is no need for secrecy. The banks copy down details of the documents in a register and then put them in envelopes in the bank's strong room.

For documents where secrecy is uppermost the best thing to do is make a sealed-parcel or Again widows' pensions and put the papers in a deed box The parcel or box can then be placed in the banks vaults for appropriate contracts that retain the full favourable tax concessafekeeping. The cost varies considerably sions, as with the personal

from bank to bank. Bank

A piece of the City

size and sometimes customers the location of the branch. whenever they open their boxes. This usage charge may be waived at the manager's discretion and customers with a basic fee it is best to check healthy current account balance are seldom billed.

The best bargain in this area is Barclays which charges between £1 and £10 per annum. Close on its heels comes National Westminster with charges ranging from £2 to £5. Next comes Lloyds Bank which charges from 25 up to 220 per annum. Bringing up the rear is Midland Bank where customers pay between £6 and £24 a year.

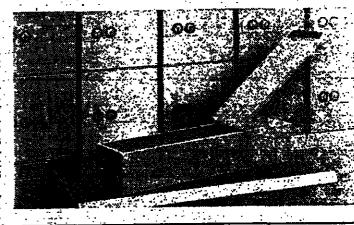
A relatively few branches of banks, about 50 in all, offer customers a higher level of protection in the form of safety deposit boxes. Both the bank and the customer has a key to the box. The price depends on

charges depend on the box's both the size of the box and are asked to pay a usage charge . The range of charges for this service is enormous starting at high as £256. Apart from the

what, if any, usage fee will be

Barclays charge between £10 and £40 plus VAT but certain central London branches charge more. Midland Bank offer the service for between £10 and £50 per annum inclusive of VAT. Anyone banking with National Westminster would do well to take advantage of the current rates. £10 to £75 plus auree VAT a year, as these are due to ft cf current rates. £10 to £75 plus go up on January 1. Customers id a of Lloyds may be charged any loss thing from £15 to £256 plus VAT, the upper limit being for a large box in central London.

Rosemary Burr



Bank of Ireland

announces that with

effect from close of

business on the

3rd December, 1981

Base Rate for Lending

is reduced from

15% to 14½%

per annum

The Parents'

Guide to Independent Schools

Bank of Ireland

Tax and the married woman

changes are needed in the law arrangement "appears contrary to put married women on an to public policy."
equal tax footing with their The Law Society favours manequal tax footing with their "live-in" sisters. That was the

MARRIED PEOPLE get a raw discriminating against marriage the Green Paper on the subject. Society is now highlighting deal from the taxman and in favour of a common law published almost two years ago.

sisters. That was the datory separation of the taxa-

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An assured income, credited annually

Additional profit related to oil price

● An additional ROYALTY (bonus)

based on profits from oil production.

as up, but there are indications that the rise

since the early 1970s will continue. Which-

ever way prices move investors are assured

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investment bonds, the world oil markets and

opportunities in North American on-shore

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over the 5-year term.

rises over the 5-year term.

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The 5-year Cavendish Energy Bond is

share in the development

At a time when the Govern-

ment has been more preoccupied current scales which are tipped with raising tax revenues than message this week from The tion of husband and wife and niceties of the system it is Law Society which rather has already made its views clear hardly surprising no action has moralistically points out that to the Government following yet been taken. The Law

action is needed to redress the against marrieds and in favour of the separated or divorced. The Law Society sees the root

of the problem in the historic legal discrimination against women. It points out that the the past have been gradually removed but the country has been left with an anachronistic tax system which fails to take this revolution into account. Time and again, says the Law

Society, the separated get a better deal from the taxman than the married couple. A separated father, for example, can claim full tax deduction for payments to his wife and children and they, in turn, on receipt of the payments, can claim their own personal allowances and reliefs. Can the same be said for a married couple? The answer is a resounding nega-

This is not an isolated example of unfair treatment, according to the Law Society. Separated mates can claim the single-parent child allowance of £770 each year and two separated spouses living together in unmarried bliss each with a qualifying child can both obtain the relief. Is the same true for a married couple? You guessed,

Having shown how the cur-rent law makes an ass of pubgely accepted morality, the Law Society goes on to make recommendations including: The introduction of mandatery independent taxation with husband and wife to be treated as separate persons for income

iax purposes. O There should be no special tax penalty where a husband or wife transfers capital or income to his or her spouse

• Retention of existing exempions for capital taxes

O All maintenance payments acreed in writing should be paid 9 The higher married man's allowance should be available to

a husband who substantially maintains his separated wife A change in law to give fix relief to husbands borrowing money to satisfy a wife's O Martgage interest relief should be available where a divorced or separated husband purchases a house in his wife's name and the ex-wife's relief to in £25,000 should be transerred to the husband for this

O Mortuage interest relief should always be given to the



spouse

Exemption of transfers between husband and wife from

Apart from its specific recom-mendations the Society is in favour of codifying the tax treatment of divorced separated spouses in an easily available booklet.

Most of all, the Society believes that its ideas of reform should not be shelved simply on the grounds of cost. It argues there will be no reduction in the yield of tax if the rates are

adjusted after the alteration of

the tax base.

Finally the Society ends with a clarion call to the Chancellor that changes in the tax status married women and the treatment of separated spouses should be enacted as soon as possible. Doubtless the Chancellor gets the same message over the breakfast table as his wife, the former chairman of the Equal Opportunities Commission. probably also shares these sentiments.

Rosemary Burr



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YOUR SAVINGS AND INVESTMENTS_3

Tim Dickson reports on the state of the investment trust industry

Too much money in the middle of the road

INVESTMENT TRUST share holders may feel a trifle con-

day December 3

On frequent occassions in the last 18 months or so commentators have drawn attention to the more optimistic noises coming out of many investment trust boardrooms. Stockbrokers Laing and Cruickshank, for example, talk in their latest review of the "marked improvement in morale within the trust movement and in the image which it presents to the out-side world."

Lord Mark Fitzalan Howard, the new chairman of the Association of Investment Trust Companies (AITC), assumed office this week on a similarly confident note.

Unfortunately for shareholders these words are not Drayton Commercial echoed in the recent perechoed in the recent per-formance of investment trusts generally. Trusts are companies made up of portfolios of other shares and are very much at the mercy of stock market movements round the world.

The average discount between their net assets and their share price has significantly widened

INVESTMENT TRUSTS: THE TOP TEN

November 1976-81 Viking Resources Atlantic Assets Crescent Japan Berry Trust North British Canadian +12.0 +10.4

Lancs & London Northern Securities Young Companies Whitbread Jny. Edinburgh American BOTTOM TEN F and C Eurotrust Colonial Secs Drayton Premier Drayton Consolidated

See text

in the last few months and in the last few days has crept above per cent mark

Since the beginning of November, the Investment Trust Index has underperformed the Financial Times Actuaries All-Share Index by about four percentage points. Brokers point to the low level

of trading in recent days, the more attractive opportunities to invest elsewhere with some companies now giving a hint of better profits, and the overall uncertainty about which way equity markets worldwide are about to move. Investment trust discounts tend to narrow when markets are buoyant and widen when they are drifting. The state of the average dis-

count which over the last eight has fluctuated between years about 18 and 42 per cent is obviously disturbing for investment trust followers.

WM = Wood, Mackenzie. The table takes the asset performan of trusts relative to WM's own international portfolio, which is weighted to reflect the geographical breakdown of the investment trust sector's assets. The figures are loaded most heavily towards

guises a much wider divergence the psychologically important 30 of discounts between different companies than was the case a years ago. The reason is trusts which in the old days had fairly general "blue chip" portfolios are now tending to specialise in investment areas which are currently fashionable and therefore much in

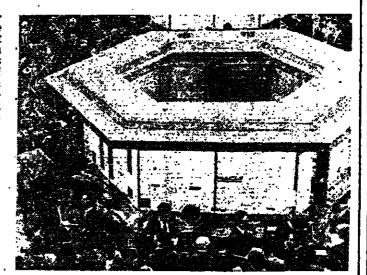
> One or two of the Far East trusts for instance, are standing on a small premium to net assets while small company portfolios, special situations and even those specialising in the energy sector are standing on discounts well below the aver-

demand.

This concentration on specific investment objectives has inspired new confidence in some managers and enabled others to float off new vehicles at par when similar companies have been standing at a discount.

The problem for investment trusts in the last few years has been an oversupply of middle of the road funds. As Lord Fitzalan Howard' points out

out in high places. . . .



there will always be a place in the market for this sort of vehicle—provided it performs

Unitisations, restructuring and even the odd takeover (such as the Courtauld Pension Fund's bid for Grange) continue

world on its toes. But the disappointing recent performance of the investment trust sector suggests that further contraction has yet to take place. The rumour is that the knives are

Cash in store

BY ROSEMARY BURR

DEBENHAMS took another step along the route to transforming its stores into minishopping complexes this week. The group announced that it had agreed to Boston Trust and Savings, the consumer finance subsidiary of First National Bank of Boston, introducing moneyshops inside five of its stores. They will be open throughout shopping hours,

Mr Barry Richards, Debenhams' shop-in-shop executive, explained: "it is the board's explained: policy to develop the services offered by the store beyond merchandise." pointed out most of Debenhams 70 stores now housed Exchange Travel bureaux and talks with the medical profession about

including Saturdays.

developing health and leisure facilities were taking place.

strictly a trial run although both Debenhams and Boston Trust are enthusiastic about their prospects. Provided there is a good response, further such Boston Trust is keen to expand, it is rather doubtful if it could take on all of Debenhams other 65 branches straight away as the Bank itself only has 25 moneyshops.

While no one would want to criticise Debenhams for wishing to expand its services, it is worth pointing out that Boston Trust charges much higher rates than the clearers. The bank offers overdrafts, home insurance but not current accounts. Its current interest rate on overdrafts is 2.2 per cent or 30 per cent a year compared to the clearers which range from 18 per cent to 20

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Energy Rich

The mineral boom of the early 1970's has now been complemented by an energy boom and large amounts of foreign investment are being attracted into the country to imance development

Growth Potential

Australian inflation is now in single figures, and growth in the Gross National Product for 1980/81 is forecast at 4.7% - the highest level for nine years. Unemployment has begun to fall and is currently around 5.4%, compared with 12.2% in the UK.

The rise in the industrial power of countries bordering the Pacific, in particular Japan, has given Australia major outlets for its raw materials, energy resources and agricultural products. This is why Gartmore are now offering investors a new unit

trust investing exclusively in Australia. A Balanced Portfolio

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We believe, however, that the fundamentals of the Australian economy remain extremely sound. As world trade recovers, the major industrial nations will increase their demand for raw materials, and Australia is in a prime position to supply these requirements. We consider that this should result in a significant improvement in share values. We believe, therefore, that now could be a good time to invest in Australia.

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duction of income tay at the breightee, on zash June. Income tax can be reclaimed from the Irland Revenue if you are entitled to do so. A management charge of 5% is included in

Altragens will preparation them to authorized accuse that some work them request. There is no amount of the VAT of the value of the fund which is deducted from grass pressure, and who to entracte allowed for mathematical decay, (A.E. The Trans Development) amountum manual charge of Paragraph (A.F.).
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the price of the enits. Out of this, the

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Surname out Mr. Miss First Name(s) in full Address termine all uses, and area harares and addresses sense activ

Shopping Darkers PETER JONES around for credit BY ROSEMARY BURR

FROM HARRODS to Woolworths the pressure is on to win customers. The battle in the High Street for shoppers is growing increasingly fierce. Several new discount shops have sprung up virtually next door to the major stores in

places such as Oxford Street. Faced with intense competition, the stores have reacted by traditional means of price cuts, special offers and, in some cases,

extra discounts. This week several stores per cent depending on the type added a new weapon-free credit—to their armoury. High payment is required as some interest rates mean this offer of free credit appeals to all shoppers. For some, 12 months free credit may mean the dif- mum deposit is officially, laid ference between buying goods down. this Christmas and waiting a So having deducted the downyear. For others, free credit payment the costomer may

While the posters blaze 12 time.
months free credit, the reality asked months free credit, the reality asked to make regularly is slightly different. The monthly payments usually by schemes vary from store to standing order.

store and broadly cover con. So where can shoppers get sumer durables and furs. Be free credit? Starting at

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or 1981

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The next hurdle to be leapt is down-payments, which most stores refer to as deposits. These vary from one-twelfth to 33 goods and store. To be fair to the stores in some cases this

goods such as electricals are controlled by law and the mini-

may mean a useful addition to reasonably expert to walk out the interest they will be paid of the shop with the goods and on their bank accounts. pay the balance in it months Instead, shoppers are to make regularly

fore the magic interest-free Harrods, the jewel in the House

button is pressed the shopper of Fraser crown, from this week must in most cases spend £100. until January 30 shoppers can The next hurdle to be least get 12 months free credit on items over £100 repayable in 11 equal instalments.

> A similar offer is available at other House of Fraser group stores around the country. These include Dickins and Jones, D. H. Evans, John include Dickins and Barkers, Army and Navy Stores, Chiesmans, Dingles, Howells, David Evans, Binns, Kendalls, Rackhams, Frasers and Arnotts. Slightly less generous terms are available to shoppers at Sel-fridges. Here the minimum sale

price is also £100 but only six

months free credit is granted.

12 months interest free credit is given on purchases over £150. The initial down-payment is fairly high at 33 per cent. Shoppers at Peter Jones can

pay for goods in excess of £50 with three cheques of equal amounts dated in one monthly intervals. This is the equivalent to two months free credit.

Woolworths is saving its fire for the January sales and is giving free credit between December 29 and January 31. Six months credit is available for goods over £50 and 12 months Anyone looking for furniture on purchases above £100.

may be interested in Bourne's

where prices have been cut and

UNIT TRUST PERFORMANCE Top and Bottom over year to November 30 Value of £1,000 invested

Hill Samuel Far East Midland Drayton Jap & Gartmore Japan GT Japan & General Henderson Japan S & P Japan Growth Chieftain Far East M & G Japan Target Pacific

1,596 M & G Australasian 1,528 1.528 1,499 1,380 1,344 1,320 S & P Energy

INVESTORS WHO took the advice of the pundits at the end of last year and invested in Japanese funds have done well this year. The table shows that all top 10 positions are held by Japanese funds or by Far Eastern Funds that are heavily

invested in Japan. Investment managers looking after such funds have had everything going for them. The Yen has remained very strong against throughout the year. The top performer, Hill Samuel Far East, was 50 per cent liquid, holding Yen for much of the year and is still 30 per cent

in Yen. all time peak in August and has held up remarkably well since, in spite of September's setback. Nevertheless, investors must be thinking whether it is time to switch out of Japan, on the

£ Worst 611 Key Energy Britainnia Uni Energy Chieftain Basic Resources Arbuthnot Commodity Britannia Minerals Trust Barclays Unicorn Australi Midland Drayton Commod

The Japanese market bit its

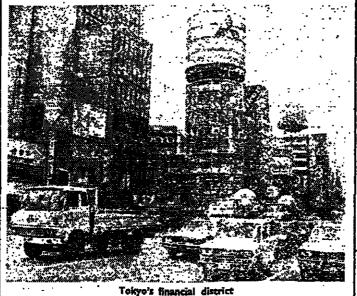
681 703 707 716 741 741 753 754 764

adage that this year's winners are next year's losers. After all, Japanese funds had an in-different year in 1980. The signs are that there is still steam left in the Japanese market, with a huge balance of payments surplus in sight. It is

likely that the consumer orientated stocks will be the ones to benefit in 1982 as consumer spending in Japan rises. The test for managers of Japanese funds in 1982 will be to see how good they are at switching sectors.

The bottom positions this year are held by funds investing in commodities, minerals, energy or Australian funds, the latter beavily mineral oriented. This reflects the world recession with almost all metal prices, including gold, looking groggy.

Eric Short



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GARDENING

BY ARTHUR HELLYER

portant to have a fine display

Village delights in Sussex

BY JUNE FIELD

in the nearby store, before driving up the narrow Nutbourne lane to Beedings Castle, three miles north of the village.

suburb," but it is an important cross-roads (London-Chichester. Winchester-Brighton), and even in pouring rain the other Saturday it was a cheerful, bustling centre. And a flourishpouring rain the other ing village is an essential when considering country property.

those novel 19th century battle—
mented and castellated maintenance charges are only mansions, which caused Mr Ian Nairn in The Buildings of live in a castle with low outEngland—Susser, to refer to it goings," say Noel and Vickie as "deliberately grim and unaccommodating with a force another part of the castle, which is rare." But it has taken Certainly everything it on a softer air now that it is

Built by a Dr Harley whose first wife died in a fire, there setting for antique furniture is no wood in the original struc- and paintings, as well as for ture, and he would surely not entertaining, although it will have approved the out-of-keeping wood and glass front door

"Millionaire's slice" (rich in odoubt it is fire-tesistant. But calories), and a "marriage cake" (loatmeal and date, rough with the smooth), at the Copper Kettle, an oak-beamed pinkwashed cottage cafe in Pulhorough, West Sussex, and bought French bread, local honey and Beaujolais Nourcau in the nearby store, before driving the strong of the country side, retains most of its character appendances such as narrow slit windows and octagonal turret moms, plus a spectacular 53 ft long by 23 ft wide Great Hall long by 23 ft wide Great Hall wan a 20 ft high stone multion

Complete conversion still has Pulborough has been called a fair way to go, with a Laker "a puzzling place, undecided whether to be a village, town or ing in stages, and the hall and west wing already superbly transformed by other partowners, Mr and Mrs Monks, into a gracious apartment, which would divide into two.

According to the permutations suggested, the prices vary Beedings Castle, is another of from £55,000 to £125,000 for a Monks who are going to move to

Certainly everything must look very colourful when the being converted into apartments.

rhododendrons are in bloom up
the approach lane, and the lofty Great Hall is a marvellous obviously take some heating. I then drove on to Walberton,



Beedings Castle, near Pulborough, West Sussex, from £55,000 to £125,000 according to the permutation of accommodation required. Details David Allanson, Hampton's, 6 Arlington Street, London, SWI, in conjunction with Malcolmson's of Arundel, or Betty Short, Whiteheads, Swan Corner, Pulborough, West, Sussex, and



Michael Brandon, Jackson-Stops & Staff, 37 South West Sussex, where a new wing called Walberton Park has been added to provide eight apartments Street, Chichester, or at the show an every Friday, Saturday, and Sunday. for sale from £55,000 to £72,500. B

several times winner of the BKV (Best Kept Village) award for the whole of West and East Sussex, where on the notice board of St Mary's Church were the minutes of the parish council. All village life was there — the fears for the safety of the Pink Horsechestnut tree near Pigeon House Farm that I passed on my way in, partly allayed "by receipt of confirmation that the tree is subject to a preservation order," that concrete blocks were needed for the direction of water into the pond, and that a mole drain has been installed on the green. The village in-cidentally, although rather spread, still has a Post Office, two general stores and I saw at least two doctors' surgeries. And it is midway between the cathedral city of Chichester, and Arundel with its main-line

In the quiet corner near the church, which at the moment has no incumbent, is the listed Grade II white stucco Walberton House, built in 1817 on the site of the old manor, which was recorded in the Domesday It was designed for Richard Prime by Sir Robert Smirke (1780-1867), architect for the British Museum and numerous other well-known public buildings, churches and houses round the country. (He had so much work his architectural practice was said to be one of the biggest and most successful of the 19th century.)

Now an east wing, carefully matched in by architects Critchell Harrington Partnership of Chichester, has been added, called Walberton Park, in which four three-bedroom and four two-bedroom apartments, most with their own

enthusiastic security man was explaining, as I went over the attractive show - apartment), plus a splendid view from the really good-size living-room (planned to take the big furniture of those who have moved from a large family house). From the window.one can see the church and horses grazing in the fields; the three-acre grounds are for communal use, and for a modest extra sum. you can also have an individual

patch to grow your own vege-

The second phase of the

tables.

development will be the conversion of the main house (once lived in by former Food Minister Lord Woolton), into another eight apartments; and I understand that the barristeroccupier is having another house for himself built in the grounds (the apartments in the new wing appropriately, are named after eminent lawyers-Atkin, Burkett, Denning, Hastings and so on). Also for sale (at £97,500 freehold) is the handsome Manor Lodge, the former stable block converted into a three-bedroom, two-bathroom house with a cottage, in half an acre in the Walberton House grounds. Although the two properties intercommunicate at ground and first flour levels, they could be sold separately. Brochure from Mr Michael Brandon, Jackson-Stops and Staff, 37 South Street. Chichester, who will also send a folder on Walberton Park, where a show apartment is open

the south, are mempatio or balcony, are for sale bers of the national network of on 99-year leases from £55,000 estate agents, who have just to £72.500. Included is kitchen joined forces with Home Relocation to become the National

every Friday, Saturday and

refrigerator), and garages (big Homes Network, with some enough for a Rolls-Royce, the 1,400 offices round the country. Other agents handling the for a few weeks rather than Castle are Malcolmsons of more sober pleasure continuing Castle are Malcolmsons of Arundel, and Cubitt and West of Petworth.

> While you are in the area you could also take a look at some other village properties being offered by Whiteheads, such as a picturesque half-timbered house in Storrington. with a tiny cottage and stable block, £111,500, (Pulborough 2432); a Georgian period town house in Arundel with views across the Arun Valley (Littlehampton 7206), a modernised 1920's cottage in the heart of the Downland village of Washington (Storrington 2291), which office is also offering two lightly wooded building plots with detailed planning consent for two detached bungalows,

separately. Also at Arundel, the executors of Bernard Duke of Norfolk are inviting offers of £15,500 for a building plot opposite Arundel Park with outline planning consent for one house, (details Cluttons, 74 Grosvenor Street, London, W1).

£49,500, which could be sold

Wyatt and Sons, 59 East Street, Chichester, were offering £2,000 reduction on some small mews-type cottages which should work out about £45.500 at Birdham within a mile of the water at Chichester Harbour (the show house is usually open Saturday and Sunday afternoons); and King and Chasemore, Richmond House, Carfax, Horsham, were promoting an offer of a new colour television. Whiteheads, with 28 offices and video recorder to be in-the south, are mem-cluded in the £34,750 for a twobedroom semi-detached cottage in the countryside at Birch Grove, near Horsted Keynes,

which is really East Sussex.

WHICH ARE the best house plants those that can be relied on to behave well and give lastsword shaped leaves and is sometimes called the Spanish bayonet, Then someone observed that a species

The astonishing Yucca

ing satisfaction? The question is deliberately loaded in favour of deliberately loaded in tavour of bayonet. Then plants grown mainly for their bayonet, that folioge and against those in which flowers are the main variously known as Y. quotamalensis and Y. clephantipes could be grown very easily from pieces of the main stem pushed attraction since most experts would agree that, though de-lightful in the short term, flowering plants seldom make right way up into warm moist soil. Such stems, anything from because most require almost for the asking in some parts of Central America where nigher light intensities than rooms can provide but also bethis yucca grows wild and they ause flowering seasons are were shipped in great numbers to Europe, each marked with red at the bottom so that it could be replanted with certainty the right way up. Yuccas suddenly became very plentiful prices deposed and usually rather short. It is equally clear that many hovers ignore these differences either because they are unaware of them or consider it more im-

plentiful, prices dropped and sales increased. Now this natural source of propagating throughout the year. Statistics material appears to be drying up, prices are rising and presumably it will not be long just issued by the Flower Council of Holland recording sales of pot plants at the famous Dutch auctions during 1980 confirm before yuccas slip back to a realistic popularity more rating. this and actually show begonias, presumably mainly flowering kinds, in second place with No freak explanations are necessary for the high rating of sales worth 19.1m guilders. the tough and handsome India rubber plant. Ficus clastica, which gets fourth place closely Poinsettias, so magnificent in the short term and so unsatisfactory when a longer view is followed by the equally large leaved Dieffenbachia exotica taken, come third netting 17.5m which has the additional merit guilders and azaleas, always imof being heavily variegated with white on a light green mensely popular for Christmas decorations, are sixth with a decorations. are sixth with a gross value of 13.5m guilders. Pelargoniums, a rather vague specification since it includes Regal, Zonal and Ivy-leaved types which are very different both will tolerate low light inin appearance and performance. tensities but the India rubber come 15th with a respectable plant much prefers good light 8.6m guilders and, rather sur- and looks happier when given prisingly, since I would have it. Dieffenbackin suffers the expected them to score higher drawback of having sap conin view of their all-the-year- taining calcium oxalate which round availability, chrysanthe- can cause intense pain and swellings if it comes in contact mums are 16th with a return of 8.3m guilders. Other plants with delicate skin such as that grown principally for their of the tongue, hence the flowers recorded in this list are popular name dumbcane. For this reason it is not a good plant to grow where there are kalanchoe, a cheerful little succulent which comes 21st and the young children but I have had highly exotic anthuriums which

out anyone suffering ill effects. Turning to plants purchased The richly variegated mainly for their foliage and therefore more likely to give codiaeums or crotons suffer no long term satisfaction I was such handicaps and come astonished to find yucca in first eighth with a respectable 12.6m place with the remarkable sales guilders sales. They have a figure of 21m guilders. These reputation for difficulty which are plants that scarcely figure at I have not found justified proall in English house plant litera- vided they are well watered, ture but they have undoubtedly are given a reasonable amount increased in popularity recently of light and are never allowed to become really cold. Central though for reasons that are ecoheating that is not switched off nomic rather than horticultural. at night is a considerable Until a few years ago the advantage with plants of this on quantities sold. most popular yucca for home

decoration was a variegated kind provided it is not allowed variety of Y. aloifolia which to make the air too dry, a makes stiff rosettes of pointed, danger that can be avoided by to make the air too dry, a danger that can be avoided by creating a moist nucro-climate around the plants by putting them in plant holders packed with moss or peat kept

constantly wel-Dracaenas take ninth place in the Dutch auction sales only a little way behind the crotons This is another wonderfully varied genus, always

decorative but differing greatly in leaf shape and colour as well as in habit. At one oxtreme is the narrow leaved, rosette forming Dracacna marginate often with highly coloured foliage and at the other the shrubby, freely branching D. godseffiano Florida Beauty with leathery laurel-like leaves leathery laurel-like leaves heavily speckled with cream and yellow.

I was surprised to find guzmannia in 13th place, top of the bromeliads, those curious but beautiful plants many of which are tree dwellers in cultivation requiring a very humists compared and quantity humussy compost and overhead watering to ensure that the natural "vase" in the centre of each rosette of leaves is constantly filled with water. Acchmea, which would be my first choice among bromeliads especially A. rhodocyanca with grey banded leaves and flaring head of small blue flowers embedded in spiky pink bracts which last for months, gets 19th place in the Dutch auction valuation and elegant, quill flowered vreisia comes 23rd. As for the variegated forms of pineapple (anapas) they do not make any rating in this list though they would certainly figure in any top 25 of my devising.

plants clearly do not entirely other notable absentees such as monstera, which would cer-rainly come high in any British rating because it is so popular for large rooms and foyers where bold foliage effects are required. Nor is there any mention of the variegated Chlorophytum variegatum or of any of the tradescantias or zebrinas so useful as tumblers, but perhaps it is the relatively low price of these easily propagated plants and also of the popular pink spotted polka-dot plant or hypoestes that keeps these out of an evaluation made entirely in

monetary terms and not at all

Dutch preferences in house

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servants' hall

Argea, Jack Nicklaus's caddy for nigh on 19 years and 40 championship and tournament victories was dismissed by his employer after the Hall of Fame tournament at Pinehurst, North Carolina in late September. I stumbled on this sad story entirely by chance earlier this week when playing in the pro am that preceded the U.S. PGA National Senior Championship at the luxurious Turnberry Isle Country Club in North

it in the house for years with-

Miami Beach, Florida. Argea, who is 52 years old and has become such a famous and familiar figure to golf followers and television viewers world wide in recent years for his shock of curly, silver hair, the drooping salt and pepper moustache, and the shoulders sloping and rounded by a lifetime of carrying big and heavy golf bags, was standing at the first tee waiting with one of the biggest, bright orange dustbing that is the trade mark of Miller Barber.

GOLF

BEN WRIGHT

Most golfers know exactly how damaging an Eritant one's caddy can become, or on the positive side how much of an inspiration he can be. In the world of professional golf cad-dies frequently become valued family retainers, as was Argea. The terrible difficult problem for all of them is not to allow that familiarity to breed contempt or foster indolence. It is a ridiculous anachronism that decrees that the modern breed of professional caddies - Argea s an excellent example still banned from club houses and are, in short, often treated like dirt.

Argea's particular problem was that he became almost as famous as his employer. He was pursued as diligently for his autograph as was Nicklaus in the golden years of their partnership. His output of golf books was not as prolific as that of his boss, but Argea's own recent book entitled "Jack on my Back" put from in the celebrity class. In this book Argea tells how Nickians promised bim that there would slways be place for him somewhere in the Gold Bear Corporation's organisation. Alas, no longer,

When Nicklaus made the from his waning putting touch break he offered Argea after- from his bottomless well of native work that would have stamma.

MODERN GOLF'S most profit- enabled him to match his salary able and attractive partnership has been dissolved. Angelo the restaurant of his employer's the restaurant of his employer's Frenchman's Creek Country Club at Palm Beach Argea has also lost. the duties Nicklaus proposed was the supervision of the driving range at the same club.

So what went wrong? Argea admits that he failed to measure the yardage at the par 5 fourth hole of Pinchurst's No. 2 course. In the final round when Nicklaus had a good chance to win the Hall of Fame tournament he dropped strokes to par at the second and third holes. When he asked Argea if the oin was placed on the upper level of the fourth green his Man Friday was not able to give a positive answer from the sheet of placements issued every day by the TPA tour staff. One has no difficulty in imagining how Nicklaus's blue eyes bored into the "Silver Greck" at the time. To Nicklaus this was the last straw, the culmination of four years of dissatisfaction. It was a sad end to a colourful partnership.

My partner in the pro am was the legendary, much beloved 58 year old Argentinian Roberto de Vicenzo, and I was com-pletely overwhelmed by the majesty and splendour of his play. More than once he drove the ball in excess of 300 yards. and his iron shots almost throughout were as powerful as they were easily graceful. Roberto made just three mistakes in compiling a one under par score of 71.

The future of the TPA senior professional tour appears to grow ever more rosy. Brian Henning, the eldest of the four South African golfing brothers who used to direct his country's professional circuit, has recently been appointed to develop the American senior tour. He rold me that there will be a minimum of 16 and a maximum of 21 events on next year's programme, all offering a six figure purse. The sen are may indeed be playing for more money than will be available on the European circuit, a fantastic success story in such a short time. The key to its immediate future apears to lie very much in the big hands of Arnold Palmer, who is currently defending his national senior title at Turnberry Islo. At a meeting earlier this week Palmer made it quite clear that he would not support any event restricted to 54 holes, and who can blame him? As the fittest 52-year-old imaginable he obviously hopes to compensate

LEISURE icca

ecember 5 la

Hospitality in Soviet Georgia

TRAVEL

MICHAEL COVENEY

GEORGIA is the South of France of the Soviet Union, the historical playground of poets and painters, a country of sun-, humblest, to the grandest, shine and health resorts, of boasted a table replete with warm springs and lush vegeta- such delicacies as aubergines tion. Snow-capped mountains stauffed with nut paté, caviar and impressive valleys complete and cream, legs of chicken and the romantic image.

The military highways running from Tbilisi over the main ridge of the Caucasus is the road taken by Lermontov and one of his heroes; Gorky and Tolstoy waxed eloquent on the country's attractions, Legend gets a look in, too: Prometheus was chained to a rock in the Caucasus, while Colchis (the ancient name for Georgia) was where Jason discovered the Golden Fleece.

Georgia today produces iron, steel, machine tools, trains, cars, tractors and over 95 per cent of the Soviet Union's tea. A fifth of the 5m population is concen- or entrated in Tbilisi, a wonderful peril. city that sits like a giant amphitheatre on the spurs of mountain ridges, the river-Kura flowing through the

In late October I sat at an improvised luncheon at the top of Mount Mtatsminda (you can go up by funicular) drinking in the spring ideal. July and ing your past. August unbearably hot). I The main street in Thilisi is scanned the vista: two football the Rustaveli Prospekt, a handstadia (the larger the home of some the roughfare of trees, Dynamo Tbilisi), the conical wide pavements and imposing steeples and arched windows of buildings. Here you find the medieval churches, the open-theatre, the opera house, the work wooden balconies decorat- museum and the old basilica. If ing the houses in both old and you stop in a supermarket, you new parts of the city. Time will first be mistaken perhaps seemed more elastic than ever for a Bulgarian; then the staff

Georgia—I went as a guest of take plenty of both!) and any-the Rustaveli Theatre in its thing bearing an image of the

criminate shows of friendship. Finding a restaurant in Thilisi is difficult and it is best to eat in one of the two main hotels (the Adjara, where I stayed, or the Iveria) but even there you. really have to be careful when ordering.

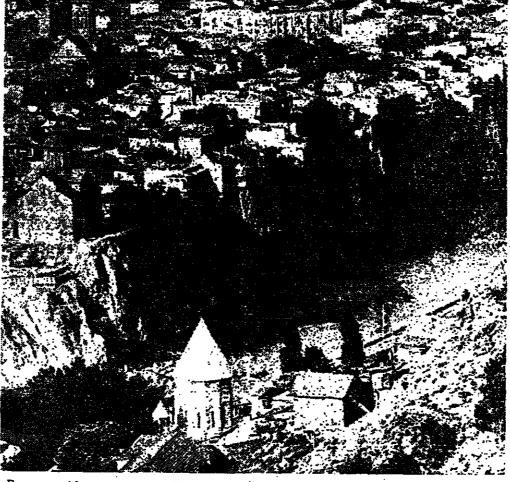
The Georgians confine serious eating to the home and every I visited, from the turkey in curry sauce, great flans of chees bread, spare ribs and baked tomatoes, stuffed peppers and kebabs, saddles of lamb served with pomegranate, yoghurt and salads, fruit and cream cakes.

And just when you imagine the feast to be over, out comes a plate of melon and large, yeasty portions of corn on the cob,

At each meal there is enacted the playful ritual of who shall be toast-master, or "iamada." Once nominated, "tamada." Once nominated, the tamada runs the proceedings and you drain your glass or empty your plate at your peril. The meal is punctuated with all manner of toasts (to loved ones, dead colleagues, international friedships and anything else appropriate to the gathering) and outbursts of polyphonic folk song that shiver your timbers and moisten your

The Georgians are as fiercely the view with a goodly selection, proud of their traditions and of local wines. The weather was culture as any people in the warm, bright, without any trace world. As was explained to me warm, bright, without any trace world. As was explained to me of humidity. (October and on countless occasions, you can November are element months, live in the present by respect-

in a place where relaxation is will ask you for cigarettes and biros (stationery is as hard to On whatever basis you visit come by as soft toilet papercentenary year—it will not be Queen. On running out of long before you are sucked into Royal Wedding souvenirs, I the endless round of hispitality was painlessly relieved of and almost indecently indis several pound notes.



the best homes invariably laden with valuable icons, grand pianos and expensive furniture. Most women work and children are cared for by-grandparents who often live with the family. The ideal Georgian woman, I was told, is she who can both pull the cart and sit in the carriage. I asked the theatre director's wife if Woman's Lib had made any impression in Georgia. The question was met with haughty disdain: "We women of Georgia, we have always been liberated."

About 40,000 people travel to the Soviet Union from Britain each year but only about 10 per cent of them see anything of Georgia, and then only as part of a package. Neither Thomson's nor Thomas Cook's offer anything at all in Tbilisi, but Intourist Moscow Limited, which has about 40 agents in London alone, will, if asked, arrange a five-day stay in the city, with two nights in Moscow, city. The local Aeroflot service for about £600, or £1,000 for is regular but haphazard in The price includes hotel accommodation, air fares and mean nothing and you just try something to boast about. Shartransport between the two Mos- to crowd on to whichever plane ing the riches of Georgia cow airports. This seems to is on the tarmac. Foreign visit amounts almost to a national me a remarkable bargain. In tors, soldiers and elderly Rust pastime.

Everyone with money seemed Tbilisi, for about 120 a day, you signs, are given priority and to be an engineer of some sort, can hire a cor to visit the earliest Georgian capital, Miskheta, only 23 kilometres away, and Gori (90 kilometres), the home town of Stalin whose humble dwelling has been. elaborated into an imposing museum.

Adventurous travellers with time on their hands can make a 44-hour first-class train journey through Kharkov, Rostov and along the Black Sea riviera, for as little as £50. The journey by road, approximately 2,000 kilometres, takes about five days. There are two routes: down to the Caucasus and around the Western end of the mountain range, or else, on reaching the Northern Caucasus, straight across Lermontov's military highway.

It is advisable to stay overnight in Moscow before chang-ing airports for Tbilisi; although the flight time from Moscow is only two hours, you need several hours to cross the operation; the schedule tends to

extra flights are invariably arranged to cope with any bulge in demand, Things happen all the time

in Thilisi. I was fortunate to catch, on October 25, one of the city's most important festivals, the Thilisobar. People came from far and wide to pack the old town centre for a display of processions, traditional dance, the investiture of distinguished citizens (including Balanchine's brother, a prominent Georgian the Georgian Dance Eusemble who gracefully danced her acceptance speech) and extraordinary ethnographic representation of Georgian localities. A row of dachas had been constructed overnight for citi zens and their guests to wine and dine and dance the afternoon away.

The special treatment experienced by any visitor to Georgia no doubt derives from the nation's easy disposition towards guests, its unrivalled flair for hospitality, its pride in selfadvertising and the knowledge that the people really do have



The Mercedes-Benz 2007. A substantial estate car, typically well engineered and fully

spin in the country

MOTORING

STUART MARSHALL

WHO WANTS to go touring in Britain, where the hotels are much too expensive and the roads are always overcrowded? That may be so in some popular areas in high summer, but it just isn't true in midwinter, the season of heavily discounted hotel rooms, half-empty hotel rooms, half-empty restaurants and resorts with parking space galore.

Last week it seemed a good idea to combine a test of the Mercedes 200T estate with a look at some parts of tay own country that, to my shame, were little known to me. Like Bristol, for example. Just two hours down the M4 from Heathrow and my wife and I and the family Labrador were in the

in its original dock, a feat of technology as great in its time butcher, is five minutes away. heen longer lasting. Don't mass mouth took half an hour to a look round, inside and out, drive to. Can any town match Abroad, I have travelled long distances to see sights that on-pressed less than the Roman

remains and architectural splendomrs of Bath. It is a hymg, viral place; a shopping centre of distinction, not just a tourist trap. Two ments with breaklast and dinner at the smart, well run Beaufort Hotel cost £49 a head. The New Forest may be a

seething couldron of cars, cam- again. pers and caravans in July and by the hour in silent woods and on springy turf, watched by numehing panies. The Balmer two, dinner and breakfast inere in the Lawn Hotel, comfortably old, cluded. There is fashioned, made a good base, 6000,

much to see in Bristol, Brunel's Lyndhurst with its free parking SS Great Britain sits elegantly and the world's best pork in its original dock, a feat of sausages from Strange the as the Space Shuttle is today. The Heshpots for at least the No doubt it will prove to have department stores) of Bourne-Bournemouth's predatory policy on parking. Fifteen minutes in a literally deserted car park by the beach cost me £10. I hadn't the right change for the 35p minimum pay and display machine so I took a chance. was caught and make no com-plaints about that. But £10 when Lyndhurst can offer free parking for visitors, I don't see us spending money in Bourne mouth's shops and restaurants

The hotels mentioned are August but at the end of the Ladbroke group which November my wife and I walked offers Weekaway Motoring Holidays in all parts of Britain at a cost of about £34 per night for

Garages which penalise

they dare to buy petrol by credit card? To keep garage proprietors out of the bankruptcy court, according to the Motor Agents' Association's director Alan Dix. He complained this week that Access and Barclaycard were taking the bread from his members' mouths to the tune of 4.93p per gallon (Access) and 3.4p

(Barclaycard). The average retailer's gross margin was only 6p a gallon. Unless they made a credit card surcharge of at least (his words) 20p a transaction, they would be selling petrol at a loss, I'm mathematical genius, but I

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UN INVITO

OF MAYFAIR

fined 15p or 20p every time relailer's overheads more than attendant who asked if I wanted mop up what is left of the gross the front and rear screens margin after the credit card washed not only did the job people have had their bite, beautifully but refused to molorists who want to pay for the service," he explained. petrol with plastic money.

> Some garages, however, can sell petrol at normal prices patronise. Equally, I without penalising their credit week I filled up with Esso price was the same as at most other stations in the area and lower than some. There was no then so be it.

FOLLETT

WHY SHOULD motorists be take him to mean that the service charge—and a young

That is the sort of efficient filling station anyone like me will go out of his way to continue to avoid those who card customers. One has to want to penalise me for paying assume they are run by by Barelaycard and I am businessmen and not philan-unmoved by the MAA's throphists. For example, last crocodile tears.

If, as the MAA fears, petrol at a Dart station in another thousand petrol Hotwells Road, Bristol. The stations go out of business in the next year to make a total of 10,000 in the last decade,

SALES & SERVICE

A time to look at the cellar

WINE

EDMUND PENNING-ROWSELL

FOR THOSE OF US who try to take our wine seriously though not, I hope, snobbishly, the Christmas and New Year season is probably not the one in which we bring out our best hottles. Good wine, certainly, and perhaps an unusual variety: types that we do not regularly drink, but should do so more

from the excellent Alsace Rieslings and Gewürztraminers to the appealing sweet Coteaux du Layon and Quarts de Chaumes of the Loire; a well-matured Châteauneuf-du-Pape, or powerful Barolo able to stand up for themselves against the penetrating flavours of Christmas foods. And then fine vintage port or the over-neglected madeira. both as an aperitif (Sercial) or dessert (Bual or Malmsey).

The provision of such wines presents no great problems, though, if one does not already possess them, it is as well to lay them in as soon as possible, for all wines are likely to be improved by a rest: even chan-

More important at this time of year. I suggest, is to look at the state of the cellar. Nowadays, physically, this subter-ranean accommodation may be no more than a figure of speech. but it implies some sort of reserve wherever held, including the "customers' reserves" of one or more wine merchants. It also suggests that the wines are vintage and of the finer. though not necessarily more expensive, sort.

The time is appropriate bccause, since we probably last looked at our reserves, another yintage has taken place in Europe, and although its direct effect on us as consumers may not be felt for some time. before long it will certainly concern our suppliers. This is not just because they will be called on within the next five or six months to buy or reject the new wines in France, Germany and perhaps in Italy, but they but good wines were made in must think in terms of replace both 78 and 79. must think in terms of replace-

ment costs. It is generally agreed throughout France that, after a couple of years of relative price stability, prices for the 1981s must go up and the rise one hears about somewhat friendless; perhaps a is 25 per cent. So it would little unfairly. For the supply be sensible for UK merchants is small, the climate uncertain. te look at their stocks, and make. The biggest private grower on sure, as far as possible in a the whole Côte only owns 100 volatile trade, that they are acres, heavily split up, while lbs pull in the weights (this incomer Carved Opal and The earning enough on their 78s most own only a few handfuls cludes his rider's 7 lbs allow. Thatcher. The Upland's three-

 $g_{\rm const}(m)$

and '79s to acquire the '81s. Then they might increase their prices, or alternatively await the Budget, which, EEC judgment on wine duties notwithstanding, is unlikely to encourage us: another reason for replenishing our stocks shortly. Whatever the near-future

holds for us in the way of price and duty increases, there is no great point in laying-in large quantities of current consumption wines. Maybe a case or so as the Budget looms, but it should not be forgotten that the duty is just the same on a vin de pays or a vino corrente as it often, and enjoy very much. is on a first-growth clarett. £8.56.
They might include anything a dozen on 75 cl bottles. At this point the duty money can be better laid out. This means viptage wine.

In France, this essentially refers to Bordeaux, Burgundy and the Rhone: wines that will make good drinking some years

Taking Bordeaux first, since the British trade bought very little '80 claret the vintages to look for now are '78 and '79. The former have more backbone, the latter, after a record vintage, are more forward. Obviously too, the '79s are now less expensive, although it is generally stated that the '79 St-Emilions and Pomerols are superior to the '78s; and so they seemed somewhat earlier. Those who have not yet bought '78s should do so while they are still widely available, particularly Medocs and red Graves.

The 79s probably need buy-ing with more care, for some may well lack concentration and fullness. This will particu-larly apply to the petits chateoux, when the '78s are likely to be the better bet. However long the leading wines of that vintage take to come round, the lesser growths will mature much more quickly; and some of the '79s are drinkable already. Another relatively early maturing vintage still widely

available here is 76, but I am assuming that these have already been acquired. The small demand for Sauternes makes them poorly represented on most lists, so regular drinkers should maintain at least a small stock. The last outstanding vintage was '76,

The combination sequence of poor vintages, several short crops and consequent high prices has left the fine wines of the Côte d'Or



'77 they try to make up in '76 78; and, after the thin 80s, they will aim to do so with their '81s. No one, including the local merchants, denies that fine burgundies are expensive,. but they are not a swindle, as some comment has suggested. They are also without real rival. In these terms it makes sense now to buy '78s-not least the very fine whites-and the '79s, whose big crop by Côte d'Or standards, made them more variable. They are wines for fairly early drinking; perhaps in a couple of years or so, though of course they are being drunk in France already. The leading Rhones, if not rivals to Burgundies, are at least alternatives. This has not passed unnoticed in Tain l'Hermitage and Avignon; prices have been rising and are likely to do so for the '81s. Fortunately there has been a

RACING

DOMINIC WIGAN

DESPITE THE claims: of the

favourite, Gaye Chance, in to-

day's renewal of the Mecca

each-way backers will probably

The North's apprentice-

ridden hope whose handler.

Peter Easterby, has surprisingly never won the prize, looks to

he back to his best judged on

his recent Leicester run. Always

hurdling fast and fluently in the

Thorpe Satchville Hurdle there.

Starfen failed by only a head

and one and a half lengths to

peg back Celuc Ryde and Bird's

fare better with Starfen.

of vineyard. So what they have

one can afford: Hermitage, lost in poor years like '75 and named Cruzes-Hermitage vineyards, Côte Rôtie and the finer the decanting table are the '66s Chateauneass-wine, that really and the outstanding '63s, . will repay keeping. The lower for a different reason, a wine quality wines will always to be considered for your shopgrowth will not long be avail-

able at all. poor vintage, and it is rather late to recommend the last good one: 76. Of course there have been some drinkable wines made in '78 and '79, and since they are always in such short supply, it is worth laying in a little of a Moselle or Rhine wine one knows to be good—but for current drinking, while one hopes for a much better '82.

There appears to be a particularly depressed demand now for the most classical of laying-79. It pays to buy as high as the saleroom. While the '77s, at such low prices!

than a match for Celtic-Ryde at

Gaye: Chance, who was fac-

ing an almost impossible task

at Newcastle in attempting to

give 6 lbs to Ekbalco in the

Fighting Fifth, should on a

strict line through Bird's Nest

have the measure of Starfen.

However, in view of the fact that_

"line" assumes that Bird's Nest

did not improve from Newcastle

to Leicester, Starfen's sup-

porters should not be too per-

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looks to be the afternoon's best

handicap it is the turn of the

first season recruits with the

Mecca Bookmakers three-year-

old Hurdle Championship, Here

each-way proposition.

the. weights.

Bookmakers Hurdle won a year Bird's Nest is not a reliable ally

ago by market leader, Ekbalco, to form students and that the

Vest. the finish can be fought out I feel confident that with 10 between Fred Winter's new-

turbed.

"75s and "70s may be bought for the long haul, much nearer to

For a different reason, a wine be available at fair prices, ping list is champagne. Faced while the small amounts pro- by a catastrophically short crop duced of most of the finer and the absolute necessity of re-building stocks, imports here of many brands are nearly all Outside France, there is not on quota, and next year there the moment. Unfortunately although just now there might Germany has had another very poor vintage and it is now there might appear no likely occasion for "the wine of celebration," it might' be worth having some champagne at home, in case

something turns up. Finally, inspection of the "cellar" is greatly aided by a written record of date of pur-chase; price paid, and comments on the wines as they are drunk This can be done in one of the cellar books sold by wine merchants, or even in a large format exercise book. After a few years you cannot fail to be series of good years behind down wines: vintage port. It is impressed by you own astuteness them, notably '78, followed by very inexpensive, particularly in in buying such splendid wines

> ***** ance) Starfen can, prove more year-old is considered about the THE CREAM OF HORMANDY most promising of its generation at the Lambourn stable and For a free copy of this besufitily iterated booker on Dieppa and Rouen, together with copies of our brochures to these irresistably French crises, phone or write to: can outpace The Thatcher. In another fascinating race for the Tingle Creek Handicap Western Rose can confirm that he prob-TIME OFF, 2s Chester Cless **
> London SW1X 780. 01-235 8076 ably had an "off-day" when brushed aside in the Mackeson, **************

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Slain ruler

BY SIR HAROLD BEELEY

by David Hirst and Irene Beeson. Faber and Faber, £11.50.

Anwar Sadat: The Last Hundred Days photographs by Konrad Muller, text by Mark Blaisse. Thames and Hudson, £6.95. 76 pages

The gathering of western leaders at the funeral of President Sadat was a remarkable tribute to the reputation he had acquired in Europe and in North America. Incomparably more successful in war than his formidable predecessor, as a consequence he became the undisputed author of the first peace settlement between an Arab State and Israel, and he matched this achievement with a no less revolutionary reversal of Egypt's diplomatic alignment. From being essentially a dependency of the Soviet Union. Egypt entered into political and economic partnership with the west and in particular with the U.S.

In that country moreover Sadat's televised speech before the Israeli parliament had a dramatic impact. In the words of the President of the National Association of Arab Americans, himself of Palestinian origin, Sadat had "changed the image of the Arab." In the eyes of Dr Henry Kissinger, who had spent long hours in negotiation with him, he was "a very great

This is not the view taken by David Hirst and Irene Beeson. They have set out to demolish the image reflected by Kissinger and other western admirers. They make much of Sadat's early admira-tion for Hitler and his inept efforts to collaborate with Rommel's army during the North African campaign During Nasser's presidency, they maintain with some justice, he was distinguished by an undeviating and subservient loyalty which finally bore fruit in his appointment as Vice-President less than a year before Nasser's death "almost certainly," they are probably right in thinking, "a rather than the anointing of an heir apparent." - But Nasser's

sudden death left him in the

adopted an almost regal life-style; the anthors are particu-larly incensed by the fact that "in the year of Egypt's worst economic crisis" he was acclaimed by the Italian Chamber of Haute Courter as adopted an almost regal life- nobody who knew Anwar Sadat dressed men. To Kissinger's later opinion they prefer the view he expressed before the war of 1973 that Sadat was "a bombastic clown."



As for his achievements, they accept uncritically the charge made by the exiled Chief of General Shazli, that Sadat's interference had been responsible for the failure to contain - the Israeli counteroffensive in 1973, thus tarnishing the initial victory and threatening eventual disaster. In their most effective chapter, on economic and social policy, they describe how the famous opening to foreign investment increased the wealth of the rich, failed to nourish the necessary industrialisation and led to growth without development." Finally.

that by which he was judged one of the great men of the age, his 'sacred peace mission.' was in reality a disservice to Arab and Jew. East and West, the eventual scale of which we do not venture to prophesy." There is one point on which

economic crisis" he was career on the stage. It appears acclaimed by the Italian Chamber of Haute Couture as one of the world's ten best-dressed men. To Kissinger's the age of 31, he advertised in a Cairo quarterly his readiness. before the or circuit." Certainly he re-adat was "a lished the dramatic occasion, the

to play any role in the theatre theatrical gesture, the telling line. Mark Blaisse recounts how during his reception by President Reagan on the lawn of the White House "Sadat steals the show with the words 'We shall both overcome. Blaisse and his photographer

Konrad Müller had been com-missioned to accompany Sadat, in Egypt and on visits to London and Washington, for what turned out to be the last months of his life. The result is a slight but revealing memoir, and the conclusion that "there was in fact more than just one Sadat." It is a pity that the It is a pity that this truth eluded David Hirst and Irene Beeson, who have failed to see or closed their minds to the Sadat whose clear and steady purpose from 1971 to 1979 extricated Egypt from the impasse he had inherited, and by reopening the Suez Canal and recovering the oilfields of Sinai so transformed the balance of payments that the need for ever-increasing imports of food could be met without financial chaos. It is untrue, as is abundantly clear in the record of the negotiations with Israel both before and since the peace treaty, that he neglected the interests of Arab Palestine, And to reduce the influence of Israel Washington by demonstrating that Egypt could be at least valuable an associate in the Middle East was an integral part of his design. What is true is that he gave priority to the interests of Egypt. The condemnation of his policy quoted above rests ultimately on the assumption that the Palestinian Arabs have a greater claim on statesmanship than the Egyptian people. It is an arguable position, but not one that a President of Egypt should necessarily be expected to endorse.

Sir Harold Beeley was formerly British Ambassador in Egypt.

A Solitary Woman: A Life comedy of these relationships was first revealed in Nigel Nicolson's Portrait of a Marriage, but it bears retelling. During her honeymoon, Violet was accompanied by Vita, and they threatened to clope again. Eventually they did so, to be confronted in Amiens, of all

masculine, and

not necessarily excluded, though the malicious drawingroom rhyme "Violet Trefusis refuses " never referred more to her determin ation to be at every social oecasion..

Henrietta Sharpe, in this her friends, was building the first book, is a little slapdash At one point in her life, now can. She is generous towards ever, passion swept her away. Violet's novels, some of which Vita Sackville-West, already the some in English, but all light wife of Harold Nicolson. The and amateur. Without inherited two women ran off to France, money. Henrietta Sharpe where Vita dressed as a thinks, Violet would have been wounded soldier, with a band obliged to do justice to her age to hide her hair; they had intelligence and creativity. fantasies of becoming gypsies, Entertaining kept her busy 1934 to that of Catherine Aird or artists poverty-stricken in a instead, and in France and in Paris garret. Mrs Keppel put a Florence she had spleadid stop to it, insisting on marrying houses for the purpose. This

went wrong, and that was sad.



Sweet Violet

BY DAVID PRYCE-JONES

of Violet Trefusis by Henrietta Sharpe. Constable, £7.95. 205 pages

Among Edward VII's friends was Alice Keppel, a beautiful. amusing and discreet lady with a complaisant husband. It was rumoured that Mrs Keppel's daughter Violet, born in 1894. was one more proof of the monarch's many successes. In Henrietta Sharpe discounts it— apparently the Lord Grim-thorpe of the day was a likelier father. But Violet encouraged mysteries, and certainly granted herself regal dispensations. Her confidence in doing as she pleased was absolute.

In a way she never outgrew the accustomed privileges of an upbringing like hers, with houses, travels, embassies, dances. In the background, the financier Sir Ernest Cassel, another of Edward VII's Keppel fortune which permitted anything and everything.

In 1918 she fell in love with Violet off to Denys Trefusis. He had just emerged from the war with a very gallant record, and of herself, and not quite to seems not to have realised what have understood where things would hit him in peace-time.

places, by their husbands. To have to surrender Vita

was a blow from which Violet did not recover, so this book the absence of evidence, suggests. Between the wars she Henrietta Sharpe discounts it— settled in Paris, where after Deays Trefusis's early death she took up with Winnaretta Singer, the American sewingmachine heiress who was large and capricious as herself. Men were

and sketchy, but kind-hearted. She makes the best case she were written in French, and poor little rich girl somehow seemed to have expected better

Scotch broth by George MALCOLM THOMSON

The Diaries of : Sir Robert Bruce Lockhart. 1929-1965 edited by Kenneth Young. Macmillan, £30.00. 800 pages

The man's character was, he claimed, a mixture of Lockhart caution and asceticism and (through a grandmother) McGregor recklessness and selfindulgence; in other words, of those two stock parts in the Scottish melodrama, the sober Lowlander and the flamboyant Highlander. There is, of course, a great deal of nonsense in this dichotomy. Think only of the immortal Rabbie, no Highlandman he! yet up to the eyes in drams, debts, and doxies. But enough of chauvinism!

complained about his amorous goings on, was sent home from his consular post in Moscow "on enforced sick leave." His romances had a touch of Highland snobbery: a Malayan princess, a Baltic baroness, an English countess. But there was realism about them too: the women in his life were apt to help his career, for instance, the baroness brought him food in the Lubyanka when the Bolsheviks, in a panic, shut him up there.

charm; compounded of innocence, kindkiness, extravagance, well-advertised weakness of character, a genuine liking for the company of women, and a readiness, not unmixed with he thrown by emissaries of the guile, to appeal to their desire KGB from a window of the admittedly.

to help one who was so mani- Czernin Palace in Prague? Or festly incompetent to look after did he commit suicide?

gift for languages. He was methodical and industrious. His than Pepys. When his employer, Lord Beaverbrook, discovered that Lockhart was keeping a diary of events, he prudently distanced himself from the busy diarist. With no great success, it may be said. There are more than two columns of entries under " Beaverbrook " to the index to this volume.

Delving in that enormous quarry of rubble. Kenneth Young had reduced the deposit of fact and anecdote to a mere It cannot be denied that, whatever the explanation, Lockhart of editorship, executed with spent too much, drank too deeply and, after Hugh Walpole is a book which will certainly compared when the amount of the compared to a mercuose to a me become an essential source for a certain narrow but important segment of British life in the war and immediate post-war. He threw a small net into the water and usually at the same place. He knew the Foreign Office,

its gossip, the intrigues of the officials, their endless struggles for power or, at least, for pensions. He belonged to Beaverbrook's Cherkley set to which men, rather than their wives, sought admission. He knew Bracken and Castlerosse Bruce had his own brand of (his rival claimant on Beaverbrook's generosity): he played golf with the Prince of Wales and knew the Czech diplomat, Jan Masaryk, whose death after the war remains a mystery. Was

When the second war came his affairs. When the second war came.

He loved gossip and had a it seemed that Lockhart would

come into his own as an expert on Czech affairs. He did better diaries, of which he had three than that. With the help of Max and 3m words, a million more was appointed director-general the mysterious, powerful VE (Political Warfare of the Executive) which by devices means waged war on the enemy's morale.

Millions of pamphlets were dropped on Germany which showed Italian immigrant workers enjoying the company of German wamen while their husbands endured the rigours of the Russian front. Much pornographic ingenuity was spent on these lurid cartoons. Secret Radio programmes softening up the German soldiers on the Atlantic Wall for D-Day, informed them that, if they were efficient they would be sent to the dreaded Eastern front, and if they stayed in the West, they would never be reinforced. And so on. It was surprising, said Lockhart, how quickly we be-came cheerfully amoral. came cheering amoral.

Stafford Cripps, appalled by what he saw of this kind of propaganda, said he would rather lose the war than win it by such means.

The military value of the operation may be hard to estimate. But from it Lockhart emerged with enhanced credit and a KCMG. He set to work to index and cross-index the diaries that told the story of his life and loves. Here they are, then. More life than loves,

Famous firsts by william weaver

A Man Lay Dead by Ngaio Marsh, Collins, £6.50, 176

Give a Corpse a Bad Name by Elizabeth Ferrars. Collins,

£6.50, 192 pages Blue City by Ross Macdonald. Collins, £6.50, 220 pages

A Question of Proof by Nicholas Blake. Collins, £6.50, 223 pages

The Religious Body by Catherine Aird. Collins, £6.50, 184 pages

For the delight of murder fans, Collins have had the welcome idea of reissuing the début novels of some of the most successful crime writers on their list. The selection above is listed chronologically, from the first bow of Ngaio Marsh and Roderick Alleyn in

Reading these and the firsts of Ferrars, Macdonald, and Blake, one sees how some of the authors reflect their period; others-like Ferrars and Aird —exist in that happily timeless world where political and social upheavals do not intrude. Thus, though Gire a Corpse a Bad Name appeared in 1940, there is no reference to the war, no hint of a larger scene. In fact, except for telling references to makes of motor cars, the novel could have been written-as it remarkable assurance of this

debut in 1949, and Blue City has a star. post-war" written all over it. The hero, like so many fictional and film heroes of that year, is a returning veteran. Retaining a few of his ideals, he comes back to his corrupt home town and sets out to clean it up. The talk is very much of the period

and her Inspector Sloan in 1966. the author can think of is marijuana). The Chandler influence is still strong. If Macdonald is post-war,

Ngaio Marsh and Rory Alleyn are very much pre-war, when the Sherlock Holmes heritage was still pervasive: Russian secret societies, a foreign manservant, and the inevitable house-party. One of the guests can even use the word "dago ' (referring, as it happens, to a Russian). But what impresses the reader at once is the can joyfully be read-today. beginner; Ngalo Marsh steps
Ross Macdonald made his onto the thriller stage, already beginner: Ngaio Marsh steps

That is true also of the others in this group, Only Macdonald's prose is perhaps more carelessly lush than it was to become (later, surely, he would have repressed the inspiration to write: "Spring ran in the gutters like a swift, foul (tough characters are worried stream"); Nicholas Blake's, on about being thought a "softie," the other hand, is as elegant and the most horrifying drug and secure as one would expect.

JOHN OSBORNE

A Better Class

a wonderful autobiography

of Person

Eves on Ulster by walter ellis have had only a rarified ex- who, incidentally, have the

by Frank Longford and Anne McHardy. Weidenfeld and Niculson, £10.95. 260 pages

Not so long ago, Ulster-Ireland's "troubles" with an account of the Burntollet ambush of January 1969, at which Catholic civil rights marchers were attacked by a loyalist mob while the RUC stood idly by.

Now, it seems, they are to open with memories of its tenth anniversary. We move ahead only to see further back.

Anne McHardy, co-author of Ulster, was the Guardian's nearly 400 years of family correspondent in Belfast from occupation in that country, are 1977 to 1980 and perhaps the best of Britain's second wave of Irish. troubles" shooters who fol- prisingly, after all they have lowed the aspiring war corre-spondents of the late 1960s and bitter and twisted. The two

What, though, of Lord Longford, her collaborator? Despite his family's long association with Ireland, the noble Earl can

Vera Brittains War

CHRONICLE OF YOUTH

1921.

less dignity about the modern Ulster crisis. As Lucy once said of Charlie Brown in the Peanuts strip, the problem is so simple it defies analysis. The Protestants are an historical mistake, most of whom, after not yet reconciled to being are destined to obstruct one another so long as their in-herent contradictions remain

McHardy and Longford-

ground history up to the time of the Anglo-Irish treaty of Post-1921, we are in McHardy Country.

There is little honour and The Catholics, not sur-

posure to recent events, and his authority on this score is there-fore open to question. For as though providing indepenwhat it is worth, he recognises dent correboration of the this and, save for occasional authors version of events interjections of the "Frank repeat the current wisdom that Longford was told at the time" Westminster must withdraw its watchers used to begin their variety, he mainly confines support for a loyalist veto on recollections of Northern himself to the provision of back- constitutional change in Uister. The Labour Party is currently toying with the same idea and it could eventually, by a process of rising damp,

seep into the Tory platform as well. But while this approach might indeed speed the day when the British could " reasonably "withdraw from Ulster, it could only help the Irish if London, Dublin and even Brussels were ready to provide reasurance and economic assistance for years to come. And what about the men with the guns? Would they withdraw,

ton? I doubt it. Mrs Thatcher and Mr Prior are renewing the search for a solution of sorts, and the stir-rings in the loyalist under-growth have so far been less than expected. But does anyone really know where we go from here?

Musical melody

BY ELIZABETH FORBES

and having already, in "Ring Resounding," told the full story of the Decca recording of

When he died last year, John Cuishaw had almost finished his autobiography, Putting the Record Straight (Secker and highly inflammable, is make the Warburg, £8.50, 362 pages). His book compulsive reading for narrative was always meant to anyone remotely interested in end in 1967 when he left Decca classical music.

After war-time service with the Fleet Air Arm, Culshaw went to work at Decca in 1946, first in the publicity depart ment, then as free-lance producer. later as recording manager, finally as musical director. His two decades with the company covered two major innovations, the introduction of LP and of stereo. The casual way in which the industry adapted to these revolutions is almost incredible. Equally hairraising are Culshaw's stories of the appalling behaviour of some of the famous musicians mainly conductors or tenors— with whom he worked. Though one may disagree occasionally with Culshaw's opinions, one must respect his integrity and

complete sincerity.
The Academy of St. Martin in the Fields (Michael Joseph, £12.50, 278 pages) celebrates the orchestra's twenty-first birthday. Its authors, Meirion and Susie Harries, are son-in-law and daughter of Neville Marriner, who formed the original ensemble of 11 string players and a harpsichordist for the purpose of playing baroque music. At first Marriner led the Academy from the front desk. "The change from seated director to standing conductor was a highly significant one for all concerned " and came about because the orchestra and its because the orchestra and its repertoire needed to expand if it was to stay in business, particularly in the recording studio. A discography of some 250 recordings bears impressive witness to the Academy's continuing popularity.

In Music (Windward, £9.95, 288 pages), Frank Granville Barker provides a compact but comprehensive guide to

comprehensive guide to orchestral music and even more compact and rather less comprehensive guides to operation and choral music. The symphony from Haydn to Mabler properly forms the backbone of the book, I particularly enjoyed the chapter on Elgar, illustrated by a still from Ashton's ballet. "Enigma Variations." Riccardo Muti offers his Conductor's View by way of introduction.

Zemindar **VALERIE FITZGERALD** Winner of the 1981 Historical Novel Prize

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In his history of MI5 Nigel West

NIGEL WEST

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craftsmanship, the style, the elegance and the creative power of Britain's finest post-war novelist.' PETER TINNISWOOD, The Times £6-50

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-BODLEY HEAD.

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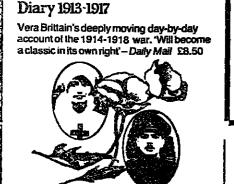
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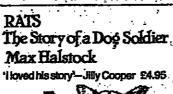


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GOOD FOOD FROM **EARTHINGHOE** Nicola Cox Recipes for all occasions from the Sunday Times Best Cook in Britain. 'Cheerful, chatty and relaxed, she makes



HOW TO SPEND IT LCOLA! THOM



ALL those who love old and original things might like to know about the collection of 1940s and 1950s powder compacts and rigoratic ages that pacts and cigarette cases that The styles and the materials Liz Heavenstone has collected used vary enormously but all (some are photographed above). have that hallmark of quality

After the shawl, the next

most important fashion essen-

tial this year, is the frilled

blouse (some people may dis-

agree with the order but most

women, it is observed, have

both). Eashions come and fashions go but this simple

white cotton blouse with a

plain round neck, right, seems to me to offer the kind of versatility that will last for

ever — it is made of fine white cotton, can be worn with a simple collariess neck

and with it comes a detach-

sble frill which can be worn,

a la Adam of Adam and the

Ants, frilled down the front,

or attached pie crust fashion

potential 2 ft.

lien in

AVER

Santa and Ang that Wall

> round the neck. Almost any woman could find a place for one of these in her wardrobe. £33.50, one size only (quite larce - size 6 or 8 figures

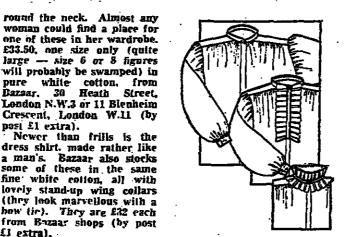
Crescent, London W.11 (by post £1 extra). Newer than frills is the dress shirt, made rather like a man's. Bazaar also stocks some of these in the same fine white cotton, all with lovely stand-up wing collars (thry look marvellous with a how (ie). They are £32 each from Bazaar shops (by post (I extra).

heart-shaped, some rectangular, there are tubular ones, oval, round, square ones, some are also musical compacts, some incorporate real 16mm cameras, some will hold lipsticks and film cartridges as well. They are made of mother-of-pearl, enamel, silver plate, gilt, some have plastic inlays or are decorated with cultured pearls or translucent enameis.

Prices for such unique pieces are not very high-small compacts average £25 (though one that incorporates a camera is £300). large compacts average

Liz Heavenstone has pro-

duced a black and white catalogue and from it readers may order any of the designs. Obviously stocks are not limitless so order fast if you want any. Liberty of Regent Street, London W1. Harrods of Knightsbridge, London SW1 and Habeas Corpus of 162 Regent's Park Road. London NW1 all have a good selection as well. She discovered that her god- about them that gives them Send 14p in stamps for the mother's husband, George their special appeal. Some are catalogue with your address.



Most of you will have gathered by now that the shawl (or "the big sweep" as it was christened by Women's Wear Daily) is the fashion accessory of the year. Some of you may by now be heartily sick of them (one man of my acquaintance who works in an office full of women said his eyes were dizzy from the sight of them all twirling and fiddling their shawls from morning until night) but this year or next, a sparkling evening shawl seems to me to have a lot to to be said for it. This lame and wool shawl sketched above comes in black and silver and adds a surprisingly glamorous touch to the simplest of garments — besides which it is actually warm. It is easy to wear, being shaped in a curve, has 13 ins long tassles and costs £20 from Simpson, 203 Piccadilly, London, W.1 (order it by post by writing to Simpson's Customer Service Department at the above address, no extra postal charge).

Drawings by Celia Baker and Frank Wheeler

with the highly technological look for digital tratches and don't give a fig for all those flashing lights, musical warnings resent scene and other tricks that such watches are known to get up to, tend to look back with nostalgia at the sort of watches that were made in the days when the materials were exquisite and watches didn't have to do anything else but tell the time and look beautiful. Many market stalls up and down the country still sell these sort of watches (I have in recent years bought two extremely pretty watches, both have solid gold cases and

THOSE who have got hored

hand-enamelled faces, and neither costs more than £10). If you want something much more precious and much more precious and valuable, then Michael Fish-berg of 89 Golders Green Road, London, NW11 has been collecting watches of the Art Deco and 1930s period for some years. Each and every one of them is carefully restored (usually it involves having special parts handmade for them) until it works



are often set either with various persectly.

Each watch is unique but stones. None of them is cheap right to £1,550 for the most are in platinum and they

**The property of animonals or with rath in price from £6,5 for the sapphires and other coloured 1935 model second from the most are in platinum and they

**The persectly of animonals or with rath in price from £6,5 for the sapphires and other coloured 1935 model second from the most are in platinum and they

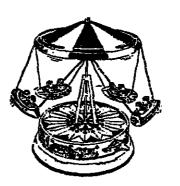
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**The persectly of the most are in platinum and they is a price from £6,5 for the sapphires and other coloured 1935 model second from the first the £1,550 for the first th

Street, Bath and whenever I

Those in the abotograph above. shapes of diamonds or with rary in price from 1875 for the



ERIC SNOOK runs one of the best toyshops I know-he has a hranch at Lower Courty ard. 32 The Market, London WC2 and another at 1-3 Follow

go into his shop I always find that he seems to have things that no other shop has managed to stock. He often has a particularly good selection of colourful wind up tin toys they are newly made, but produced from old German moulds. The German windup toys are generally recognised as having been some of the best ever made and originals are now fetching very high prices. Those who can't afford the genuine old models can buy very charming, colourful new models from Eric Snook. The carousel, left, is £7.95 (p + p 75p from Bath shop only)



got used to the electronic wonders of our age, seem as charmed by these oldfashioned wind up models as any adeit.

JOHN BENNETT, 157 Old but it sells all the accessories, Kent Road, London SEI, calls beautifully made, and finely itself "London's greatest bil-defailed. Every piece of stable liard and sports showroom," If your children have been watching too much Steve Davis and think they could do as well -John Bennett is the place to go. But besides its various bil-liard tables the shop sells equipment for almost every other sport (except, unaccountably, for archery, shooting and diving), ranging from shovehapenny discs to the world championship model billiard table (which sets you back all of £4.000). For those who can't quite run to such sums John Bennett finds that the 6 ft by 3 ft Riley woodbed billiard table at £200 (£300 less than the traditional slate bed tables) is very popular. There is a ..

JULIP MODEL HORSES, 18, Beauchamp Place, London, 5W3 (Tel 01-589 0867), is a haven for all those horse-mad girls that only Britain seems to breed

on receipt of a sale.

in such numbers.
When our daughter was in her "horsey" phase, presentgiving was never easier—a couple of books about the equine world and a quick trip to Julip Model Horses solved it Customers there seem to be almost exclusively young girls between six and 16 years old and not only does the shop sell charming little solid moulded rubber horses of about 30 different breeds (including Arabs. Welsh Mountain, Thoroughbred and Shetland)



With the chill winds of Winterstill to come, and the certainty that 1982 will see an Increase înfur prices, now is the time to buy.

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equipment may be bought in model form-from saddles and bits to bridles and buckets. Riders, male or female, blonde, brunettes or redhead, can be perched upon the horses and there is nothing to stop the young collector from starting her own "riding-school" or gym-

The shop has now added a Bestrix Potter room as wellit sells everything Potterish from books to postcards (look out for the charming Reatrix Potter Country Cookery Book by Margaret Lane, £4.95.



POLLOCK'S TOY MUSEUM, 1 Scala Street, London, WC1, is part museum, part toyshop, while the branch at Unit 44, The Market, Covent Garden, London, WC2 (tel 01-379 7866), is all shop Pollock's has been known to generations of children as the great specialist in toy theatres of all sorts— from little card theatres at about £1.70 each to an original proscenium - fronted hithograph theatre dating from 1900 for about £20.

Most of the model theatres are made from cardboard and come with flat cardboard figures —the whole idea deriving from the early 19th century when the miniature versions reflected what was happening in the live adult theatre. There are also some original 1820s dolls, more for adult collectors than children, ranging from £50 to £200, a range of children's pop-up and cut-out books, tin clockwork toys and toy soldiers (collectors' items, these) in either solid lead or solid tin. A mail order leaflet is available free from Pollock's Toy Museum.

THE CHESS CENTRE, 3 Horcourt Street, London W1, has the place to go if you're one of the place to go if you're one of the innumerable non-chess players trying to find just the right thing for an avid chess fan. It sells, as you may have guessed, chess sets for all ages,



THERE COMES a time in all our lives when our nearest and dearest develop interests and enthusiasms that we know little of. Few of us can follow the real chess expert into the intricacies of the game, or know precisely which part of which engine the railway buff is desperately keen to have. If this is your problem, here are just a few speciality shops that may help to solve some

present-giving dilemmas. The advantage of the speciality shop over the store is that it is usually staffed or owned by people who are genuine enthusiasts themselves, who love talking about their subject for the sheer joy of it, and the ignorant in search of information will usually be treated with much care and patience.

Special shops for special people

ling models up to the latest electure version at The Singing tronic ones and highly desirable Tree. antique ones.

study the machines and get as a hurricane table lamp for 85p, much or as little advice as they or mock leather books on a need. Besides chess games, shelf for 60p.
there is a good book section and You could knows, are essential for those with any ambition at all.

THE SINGING TREE, 69 New King's Road, London, SW6. (tel. 01-736 4527) is the shop for dolls' house enthusiasts of all ages. Whether it is a child who wants some inexpensive, readypacked furniture or a serious collector who is trying to track down a miniature Stradivarius still in tune, The Singing Tree aims to cater for them all. Until I saw the famous dolls' house now in the Lego collection in Legoland, Denmark, I had no idea of the fine workmanship, not to say art, that could go into turning a child's dolls' house into a magic fairy palace. focal point of even adults' fan-

If this is the kind of world you hope to create, The Singing Tree will lielp you do it-little scales of real brass for the kitchen, chests of drawers with out, exquisite porcelain dress- socks are also very popular dying breed of men who used ing-table sets, glasses for wine, (they rary from 1 ft long min- to drive the real steam engines, silver or pewter, clocks—what- now size and go up to 10 ft long and it is fired by coal in

Over 100 craftsmen, from Computer sets are the very silversmiths to portrait artists. thing this year (for the low-work for The Singing Tree, and down on which set to huy for prices depend upon the quality whom and just what they do see of the materials used—real sil-Anthony Curtis's piece below). ver cutlery will be more than It prides itself on being the silver-plate, antique plates will sort of place where lovers of not come cheap but you could the game can browse for hours. buy a class milk bottle for 30p.

> country or town, prices range from £30 to £250. There's a mail and boomerangs that really order catalogue which will be work. sent for £1.30 inclusive.



THE KITE STORE, 69, Neal Street, London, WC2 (Tel 01-836 1666) sells something like 160 different kinds of kite, ranging from about £1.25 for polythene ones to £80 for very BIG ones. and a long tail and costs £6.55, but they also sell those wonderfinely-finished drawers that pull £2.60 each. Japanese fish wind

tastes and packets—from cheap ever any grown-up house "whales" and cost from £1.95 exactly the same way as the real plastic ones, through little travel- requires, there will be a minia- to £12.50).

For the real kite buff, this and reels. If you want the very latest kile, the shop reliably informs us that the "Spectra Star," made from "Mylar," a light polyester film, and coming or mock leather books on a from (yes, you've guessed it) shelf for 60p.

You could also buy a dolls' They are strong, light, easy to house — Georgian, Victorian, fly and cost from £1.55 to £5.55. They also sell luminous frishees

> For a simple price list send a sac. There is also a poster arailable illustrating a selection of kites for 50p.

STEAM AGE, 59 Cadogan Street, London SW3. (tel. 01-584 4357) specialising as it does in coal-fired working steam engines is where men who love playing about with engines of all sorts can indulge their enthusiasms.

Under the guise of a serious collector they can spend any-thing from £2 for a tin-plate wagon (these tin toys are now becoming important collectors' pieces) or up to £10,000 on a They find their most successful pieces) or up to £10,000 on a kite is the "Peter Powell" one-inch accurate scale model of stunter, which has two strings a coal-fired LNER Class B1 engine (named, as were all these engines, after South fully colourful kites from China. African fauna, this one being shaped like 3-D insects, at about the Roedeer). The engine will actually work, it is made by the

thing.
Customers who come from is the shop as you can also find around the world. Japan to all the right books (flying kites. Zimbabwe, seem to range from as most parents discover the collectors who acquire and store hard way, is nothing like as models rather as if they were simple as it sounds) as well as stamps to those who run the all the accessories like string engines round their own private



BEATTIES, 112, High Holborn, London, WC1 (and 19 other and inexpensive plastic kits (of amoeba or Concorde) through Scalextric cars to remote-controlled electronic cars. These electronic cars are a booming market all found the world (with those made by Tamiya of Japan being particularly sought after) and the kits for these, complete with radio bits, range

from £75 to £125. The shop stocks most major brands of railways but it reports that the Hornby 01 module which has now been perfected. is very popular (this enables the user to have two engines on one track, doing different things). Also new and popular is the latest British Rail APT engine which even leans around corners like the original.

which model railway to buy a

should go to Beatties for an unparalleled their of everything offer-enthusinstic expert advice will lead the amateur through the intriences: of the subject There isn't a mail order catalogue but the shops will happily deal with mail order inquiries and many leaflets from individual manufacturers are available free on request.

small son, ucphen or dodson,

JUST GAMES. 62 Brewer Street. London W1 (tel. 01-734 6124) specialises in every kind of adult board game and around about Christmas time it concentrates particularly on family

Crazy Puzzles are currently doing well—at £2.50 each (plus 50p p+p) they can keep anyone from a toddler to a pensioner for hours. Besides traditional favourites like Go. Diplomacy, Shogi (Japanese Chess), saws and some beautiful but expensive wooden games from Switzerland. This year the shop has started a collection of old or antique games-there's a branches, five in London, the small resewood hox, circa 1850, rest elsewhere), is England's inlaid with mother-of-pearl, largest model shop-from small which holds a pack of hand-and inexpensive plastic kits (of printed cards, little books on card games and a tiny cribbage board for £125. There's also a fine travelling Mah Jong set at £165, with pieces of bone or ivory and a fine solitaire board, covered with pretty line-drawings for £85.

The shop is working on a catalogue at the moment, and though it won't be completed

before Cheistigus, it will hoppily handle mationsler inquires.



THE POLL'S HOUSE, Unit 29. The Market, Covent Garden, London WC2 is not really the place for sturdy toys for small children but more the Mecca for those who believe in collecting the care and the beautiful. It sells hand-made reproduction dolls' houses ranging in price from £60 to well over \$1,000. There is always a collection or handmade reproduction furniture and other miniatures (cf. The Singing Tree). Mail order catalogue 50p plus 20p p and p. The apparently long army of

entine jasts might like to note that there is also a "newspaper" to cater for their needs - International Dolls' House is a quarterly that will keen aficionados au fait with every development in their miniature world. Write to International Dolls' House News, 56 Lincoln Wood, Haywards Heath, Sussex RH16 1LH for details.

The mating game

CHESS COMPUTERS, convenient, electronic devices that will play chess against a human opponent, began to come on to the market in 1978. Harrods were into them in a big way and we bought one as a shared Christmas present for our three sons. I have been playing with it ever since. It completely revitalised my interest in the game which had lapsed 30 years earlier. Ours, the Chess Challenger 10 from Fidelity Electronics, had its origin in Miami. and cost nearly £200. It has now been phased out, but was the forerunner of a whole range of chess machines.

This early chess computer's way of playing. Whereby you inform the computer what your move is by alphabetical notation and it instructs you similarly, is not at all formidable to master but it does put some people off: It does have the disadvantage that you may, in the excitement of a game, press the wrong keys without noticing it, or misinterpret the computer without realising it, only to be told a few moves later by the computer that you have made an illegal move. the manufacturers applied considerable ingenuity to overcome this possible confusion. They have given the computer in some models a voice-yes, literally a

cales your move when you enter it and appounces its own. The other method apart from letting you know their moves Program

voice-with which it communi-

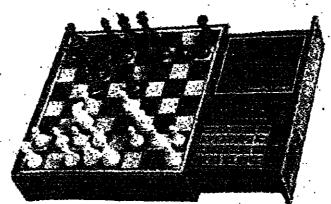
is the so-called sensory method together by Pan and Kathe

the piece down on it.

Harrods's top model this
Christmas, the Auto Response difficulties in buying a chess Board in the Grand Master Series (£649), does not require you to put any pressure on the to the market. The problem pieces at all when you move them. It is a most handsome

Here each square of the board Spracken). Lhough it has quite game, has a little red bulb beside it a strong program it has already have program. which lights up when you press been overtaken by their more middle game and surprisingly

computer, the speed at which new and better models come on may to some extent be solved by purchasing something called object with a board 20 ins The Great Game Machine. The



The Great Game Machine with chessmen (left) and keyboard (right)

place them lightly on the where they are. It also has a play games other than thess monitor function whereby you can play against another human being. The computer merely, fitted with the appropriate cartobserves your game and will ridge. only suggest a move if and when you ask it to do so. This luxurious model is currently voice which computers have of fitted with the Sargon 2.5 Chess call it.) A game of chess usually pounds. cartridge

square with large carved beauty of this machine is that Staunton chess pieces that are it will accept not just one carta pleasure to handle. You ridge but several; thus you can up-date it without scrapping square and the computer notes the whole thing. It will also

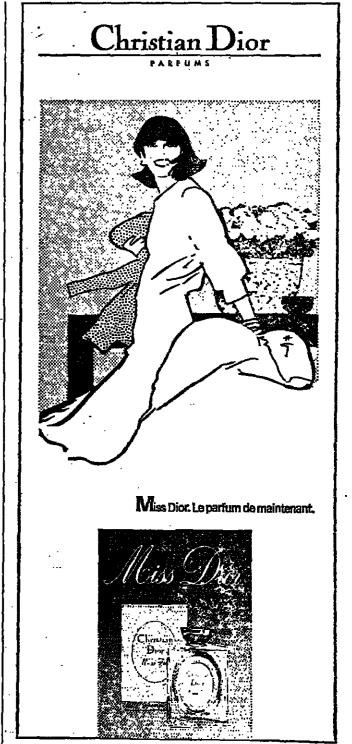
> From the chess point of view this enables you to use three cartridges configuously (as they (put has three separate phases: the

opening, the middle, and the end have proved to be strong on the weak on the end game. The reasons for this are interesting but a bit complex to go into here. In fact the Morphy Encore. which may be bought independently of The Great Game Machine as a single unit for £166.80, will play all three phases of the game at a high level well enough to keep most players busy for hours and hours of fascinating chess. But if you are a chess-perfectionist you can use it in conjunction with two other cartridges in the GGM: they are the Gruenfeld which specialises in openings and is not so much a computer as a memory bank, containing hundreds and hundreds of opening moves, and the Capablanca which is an end-game specialist. All three cartridges plus the GGM cost about £420. Clearly The Great Game

Machine and its various cartridges would be a strong candidate for a family present this Christmas The distributors are the Studio Anne Carlton, Flinton Street, Hull, HU3 4NB which will send vou a full description and the address of your nearest stockist. London readers can see it in operation at The Chess Centre. 3 Harcourt Street, W1.

such as draughts, Othello (Reversi), vingt-et-tin, when At Harrods you can also play fest game on any of the vast range of models it stocks. These range in price from about £30 for the Chess Traveller into those costing several hundred

Anthony Curtis



Gielgud's Progress

BY B. A. YOUNG

after two years) he learnt so quickly about the new medium from a studio.
that he wrote a handbook about On a bigger

long. Change of staff always means change of policy, and changes of policy in this depart-ment would have been like altering the design of the Empire State Building when it was half-way up. Whether his influence was no other influence to comas one), and a rough check says that this is about a weekly average. That can't be bad.

As admirable as the mere numbers is the variety. I wrote a week or so ago how important it was to cater for the middle- or Sheridan or Shakespeare brows and below, to provide them with the equivalent of the be writing for radio, television, stories that half a century back and the cinema. It may well they would have read in the Strand Magazine, and the conclusion to be drawn from Windsor, the Wide World and the fact than Evelyn Waugh Argosy. You look for these and Graham Greene and mainly in Radio 4's Afternoon Anthony Powell have been con-Theatre.

in this slot had to give place same, why does no one do to the Chancellor of the Anthony Powell's interesting Exchequer this week: but its pair of plays?) helf hour substitute. There and Back, by Joan Bakewell, was that no one has tried to adapt worth while. It told, in an Evelyn Waugh's life of Camemotional crescendo ably pion for radio. It is currently bandled, of an argument being read on Radio 3 by Hugh between two entwardly friendly Burden: the first part was heard women about the problems they on Tuesday, the next will come had with their husbards, tomorrow, and there are two Elizabeth Spriggs was a solid more after that. The story is as matron who wanted freedom to enthralling as the prose is work whole-time in her pottery splendid, and Mr Burden reads but believed that the loyalty she it beautifully, though I must owed her husband, an RAF hero, check him for pronouncing compelled her that she mustn't Ralph to rhyme with Balfe. if he didn't approve, which he You the Jury dealt with didn't. Sarah Badel went along the question of whether the very courteously until she was customer or the taxpayer should stung into revealing that her pay for entertainment. Everyhusband had left her with no one seemed to feel that this income and three kids, and argument was confined to the doing her own thing wasn't a question of Arts Council luxury, but a necessity.

how the Padstow lifeboat went new £46 television licence.

Val Gielgud, who died on out to a "casualty" (I liked Monday, ran the drama department of the BBC for no less and took off the captain's wife than 35 years—from 1929 until 1963. He wrote plays himself, and novels too, and when the board. I found this riveting—frame department interpretated and of course conceived in drama department incorporated and, of course, conceived in television drama (a respossi-bility mercifully lifted from it complaint is that the voices sounded always as if they came

On a bigger scale, there was, writing for television almost at and still is, the serial adaptawriting for television almost at once, a book that may seem quaintly old fashioned now but was practical and useful then. It was clearly a good thing that the same hand should have ing, and now seems to tell of directed the department for so long. Change of staff always superficial activities of a late. superficial activities of a lot of rather useless upper-middleclass people in war-time Cairo, with the desert war going on very faintly in the background. Having said that, I must add that there is a certain interest was a good one or a bad one is in following the progress of impossible to decide, for there the dozens of characters. Trouble is, they simply move pare it with. But in the past from one situation to another, week BBC radio has transmit- and in spite of a certain amount ted 12 clays (counting receats of narrative reading, their and serial instalments as plays, motives and their personalities but only counting The Archers never clearly emerge, in spite of some decent acting by Anna Massey, Jack Shepherd, Shelia Grant, Frances Jeater, etc.,

It is a common speculation that if Dickens or Thackeray were living today, they would be so, but there may be some heatre. tent to devote their major One of the advertised plays exertions to the novel. (All the

Thank Heaven, at any rate,

You the Jury dealt with Exery, but a necessity. subsidy. I hope George Gale
Ouite different, equally inter- and the others who insisted esting, was Lifeboat by Nick that the customer must foot the Darke, a fictional account of bill will be happy to pay their

7 Chosen English tile to be

8 As drunk as can be, the sigh

9 Chinese takeaway counter?

Solution to Puzzle No. 4,741

FIDDLE STICK SEE
E O E C M N E X
EMMER APPLIANCE
D IN R E F A M
PENTAGLOT ESTOP
I I SE U E E T
PROPHET SIDE
E N A S G A P
ATTIC CHAMELEON
S R U R N A N C
SKINFLINT SIDLE
E D F A E E I S

SKINFLINT SIDLE E D F A E E I S THE SOLARPLEXUS

drawn out (7)

fixed (5)

do? (9)

Christmas shows

BY MICHAEL COVENEY

The West End of London offers only one traditional pantomime this year, Mother Goose starring John Inman and Arthur Lowe at the Victoria Palace. This reflects a growing trend towards seasonal shows as opposed to pantomime. Many cities up and down the country are plumping for the big musi-cal: the Lyric Players in Belfast, for instance, are producing Hello, Dolly!: Noele Gordon continues at the Leicester Square Haymarket as Mama Rose in Gypsy; the American star Celeste Holm opens next week at the Nottingham Playhouse in the first British production of Lady in the Dark by Kurt Well, Moss Hart and Ira Kurt Welli, Moss Hart and Ira The kids can be packed off Gershwin; My Fair Lady has to see Keith Michell, Twiggy left London for the Palace and Eleanor Bron in Captain Theatre, Manchester; Annie begins a national tour at the Bristol Hippodrome OIL December 22.

Pantomime is such an expensive business these days that managements try to preserve their wares in mothballs, trotting out old scripts and scenery with star names in different regional cities. One of the biggest managements at panto-time is Triumph Theatre Productions whose Richmond Aladdin has a most enticing line-up of Les Dawson, Rula Lenska, Arthur Askey, Bernard Bresslaw and Christopher Timothy.

They are also producing the Croydon Robinson Crusoe with Dickie Henderson, Peter Gilmore and Kenneth Connor; the Birmingham Babes in the Wood with Lena Savaroni and several of the BBC TV Hi-De-Hi! team; and the Eastbourne Dick Whit-tington with Lionel Blair, Patrick Cargill and Victor Spinetti.

Stoll Moss are producing the first ever pantomime at the Victoria Palace, but no doubt hope that customers will not forget Michael Crawford still giving Aladdin, starring Danny La Rue, is being unwrapped for the Bircostumes alone are said to have cost £35.000-and tickets, with all sorts of concessions, are priced between £5 and £2.50.

On a huybler level, a small cast). outfit called Charles Haley Productions has no fewer than 11 pantomimes mounted in civic

TV/Radio

† Indicates programme

in black and white

BBC 1

Drake in Aladdin, and there are high hopes of a Jack and the Beanstalk in Poole, Dorset, starring Aimi MacDonald and Christopher Biggins.

Back in London, Sooty is, as usual, at the May Fair, with a space odysse unashamedly titled Stor Pows, and the Old Vic is re-opened for the nonce and the 22nd consecutive London season of Toad of Toad Hall. James Bolam is Old Lady Twankay in The Story of Aladdin at the Lyric Hammersmith produced by the same talented creative team responsible for last year's Cinderella—this is probably the best bet for adults without children.

Beaky or Jon Pertwee and Una Stubbs re-creating their TV character in Worzel Gummidge. Other recommendations in the capital are the National's revival of last year's highly oraised *Hiauatha* and. of course Sir Bernard Miles looking on the bright side for a change with his reliable fail-safe Treasure Island at the Mermaid.

Apart from the Richmond attraction, the show I most eagerly anticipate is Dick Whittington at Wimbledon, where Eric Sykes makes his debut in pantomime supported by two of my favourite actors, Brian Murphy and Roy Kinnear; down the road, the Wimbledon Polka Children's Theatre has a magical play for young children, Wizard in the Woods

My personal choice among the shows listed below would include the Pickle Family Circus at the Round House (a young travelling company from San Francisco): Jack and the Beanstalk at the Glasgow Citizens (always a beautiful Victorian traditional show at this address); Rodgers and Hammerhis all each night at the Palstein's Cinderella at the Birladium in Barnum. The Palmingham Rep: Snow Shoe ladium pantomime of 1978, Shuffle at the Riverside Studios. stein's Cinderella at the Bira family entertainment featuring three of the world's leading mingham Hiopodrome. This will masters of jazz tap dance: and be Danny's 23rd pantomime. His Nicklebu and Me by Ned Sherrin and Caryl Brahms at the Chichester Festival Theatre (not a new show this, but Alfred Marks leads a strong-looking

LONDON:

Mother Goose, Victoria Palace halls from Boreham Wood to from December 31; Captain Walthamstow. At this level of Beaky's Musical Christmas, operation, with civic authorities Apollo Dec 16; Worzel Gum-



Tom Baker in Treasure Island at the Mermaid Theatre

only); Hiawatha, Olivier Dec 17; Sooty's Christmas Show, May Fair Dec 21 (mats twice daily); Joseph and the Amazing Technicolor Dreamcoat, Sadler's Wells Dec 23; Tood of Toad Hall, Old Vic Dec 14; Pickle Family Circus, Round House Dec 16; A Night in Old Peking, Lyric Hammersmith Dec 19: Snow Shoe Shuffle, Riverside Studios Dec 22; Humpty Dumpty, Shaw Dec 14; The School for Scandal, Greenwich Dec 17.

OUTER LONDON:

Aladdin, Richmond Theatre Dec 12; Dick Whittington, Wimbledon Theatre Dec 19; Robinson Crusoe, Ashcroft, Croydon. Dec 18; Sinbad the Sailor, Theatre Royal, Stratford East, Dec 11: Dick Whittington Queen's Hornchurch Dec 7; The Tinder Box, New Half Moon Dec 14: Cinderella, Watford Palace Dec 14.

REGIONS: Annie, Bristol Hippodrome

Dec 22; Aladdin, Birmingham Hippodrome Dec 21; Babes in the Wood, Birmingham Alexandra Dec 23: Dick Whittington, Eastbourne Congress; Gypsy Leicester Haymarket; Lady in the Dark, Nottingham Play-house Dec 10; Jack and the Beanstalk, Glasgow Citizens; Cinderella; Birmingham Rep Dec 24: Treasure Island, Royal Exchange, Manchester; You're a Good Man, Charlie Brown, Edinburgh Lyceum Dec 16. REGIONAL LUCKY DIP:

The Wizard of Oz. Reading Hexagon Dec 21: Freddie Superflea, Leeds Playhouse: Mowgli's Jungle, Manchester Contact Dec 16; Nickleby and Me, Chichester Festival Theatre Dec 15: Hansel putting up a gustantee against midge, Cambridge Dec 22; and Gretel. Bolton Octagon; loss, there is a lot of activity. Treasure Island, Mermaid Dec Dick Whittington, Colchester The borough of Lewisham, for 17; Dracula (or A Pain in the Mercury Dec 16; The Ginger-instance, is presenting Charlie Neck), Albery Dec 16 (mats Dec 11.

Bonus from the booth

BY ANTONY THORNCROFT

A year ago yesterday the the booth the West End theatre central London — is being city of West End Theatre is also being helped by Benson attacked with more frequent Society of West End Theatre Managers opened a ticket booth in Leicester Square through tomorrow's annual west and the which theatres could sell off Theatre Awards. Last year the company contributed £30,000 to contributed £30,000 t formance at half price, plus 50p to cover the costs for SWET. In the past 12 months 350,000 tickets have been sold, around 5 per cent of the West End's capacity, and SWET has managed a surplus of £50,000 from the scheme which is being devoted to research and promotional compaigns.

Not surprisingly some of the research has been concentrated on the booth, and SWET is particularly pleased that 5 per cent of the buyers of tickets had never been to the theatre before while a half of the purchasers were under 35. The success of the scheme has ensured that the state of the West End theatre this winter is no worse than a year ago, with, on average, theatres operating at between 55 and 60 per cent of capacity.

Apart from the profit from

and Hedges which is sponsoring helps finance promotion and research. The research suggested, not surprisingly, that the theatre was one of the main attractions of London to visitors, so next year, to capitalise on this fact, SWET is co-operating with Grand Met-hotels, the British Travel Authority and British Rail on financing, a train to tour the country, promoting the theatre. There will also be an adver-

tising campaign with London Transport pointing out that the current low fares policy makes a night out at the theatre quite cheap. (Research has shown the cost of travel, alone with difficulty in parking, was a main factor in deterring audiences.) The other adverse factor attacked with more frequent minster Council (which has already reduced debris by an estimated 60 per cent) and a cleaner city campaign, which is to be extended to cover the whole of the West End.

Of course none of these measures by themselves will lift theatre attendances to the level of the tourist boom of the 70s: only better shows will do that. SWET is also to undertake more research into the actual theatre audience, who they are, where they come from what they like.

Also next year it is hoped to tackle yet another major problem—the difficulty in booking seats. A centralised computerised, system for handling most London theatres through one telephone number, with a hun-dred lines, could be in operation by the summer. Now that the rheatre owners have got their marketing sorted out they can thrown up by research, again perhaps turn their attention to predictable — the squalor of their product.

Socrate and Doctor Miracle

BY MAX LOPPERT

Satie's Socrate, a "symphonic drama in three parts with voices," is one of a very odd composer's oddest creations—three extracts from Plato dialogues in French translation, declaimed in a minimally dramatic setting. Intermezzi Ensemble, a group of young professionals who regularly give French double bills at the French Institute, returned there this week for two performances of Socrate in tandem with Bizet's Doctor Miracle.
The company chose to offer the piece in its originally intended scoring of four soprano voices with chamber ensemble (Thursday's performance was said to be the first full staging of this original form in London; concert performances, using a single singer and piano, are more familiar). It was a rare chance to put

to the test one of music's "skeleton-key figures" (David Drew's memorable phrase) investigating a mood of quiet seriousness little associated with his personality. It cannot be said, though, that more than an inkling of Socrate's strange and cumulatively hypnotic fascination came through - as in more than one experience on the operatic fringe, a work demanding the highest stan-

dards of singing and playing that Berlioz thought up for his had to make do with performers of valiant but modest attainment.

Satie's voice parts, moving in rbythms and phrase-shapes of hardly altered metrical evenness, unfold above a transparent orchestra at a pitch of the mildest conversational temper—this is Satie at his farthest pole from the conventional. After a while, one ought to become acclimatised to the softspoken tone of musico-dramatic voice, and to begin noticing the hushed lyricism of the settings—such things as the closing 10 minutes can acquire a truly Attic quality of noble bareness. Unfortunately, all four voice parts need singers expert in French delivery, and rock-solid in intonation. The staging here was untroublesome—singers in masks forming simple tableaux —and the feeling of the con-ductor (Graeme Jenkins) for the peculiar beauty of the piece obvious; but its inner life was barely intimated.

How does one review justly performances such as these, worked up and delivered in good faith? Bizet's little comedy. written when he was 18, deserves quite as fully the description "caprice written with the point of a needle"

Beatrice. But though there was broad energy in the production (sung in English), and cheery spirits in the team of four (among whom Paul Wilson as the Mayor disclosed at least a well-formed baritone), the delicious zest with which music and comedy mutually inform one another (giving, in so doing, startling hints of the mature Bizet) was turned on this occasion into jayery of the bluntest kind.

Thomas Cook travel book awards

The winners of the Thomas Cook awards for the best travel and guide book of the year have been announced.

Jonathan Raban received the £1,500 travel book award for Old Glory (Collins, £9.95), an account of his journey through middle America by boat down the Mississippi.

The £500 prize for the best guide book went to Evelyne Garside for her guide to 100 cities, resorts and places of interest in the People's Republic of China, China Companion (André Deutsch, £4.95).

APOLLO VICTORIA (opp Victoria Station)
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Eves 7.30. Mets Wed & Sar 2.30. ExOffice 10 ame per. in person-phone-boxising SaE. SPECIAL HOP: LINE 01-828
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F.F. CROSSWORD PUZZLE No. 4,742

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street London, EC4P 4BY, Winners and solution will be given

15 25

ACROSS 1 What the papers say? (8, 6) 10 Car makers set about being

happy (5) 11 Artistically reproducing first coat of plaster (9) coat of plaster (9)

12 Handy cover, index-linked perhaps, obsolescent? (7)

13 Died by battle-area in offensive (7)

14 Earthy evidence of Turner's course? (4-5)

15 Earthy evidence of Turner's course? (4-5)

17 e.g., Paddington—Derby date adjusted (5-4)

14 What can be loose in a nut? 18 Gatecrashers in Bert's RU (5)
16 Thoroughgoing way to get a pair? (3-3-3)
19 Developed new meanings in beveloped new meanings in least a second for example. 19 Developed new meanings in translation of "April Odes" 21

20 Winning at Wimbledon, having good carriage and physique (3-2)

22 One has hard lines on the street (7)
25 Milk-food to make youth leader go back, offended (7)
26 Downpour at Gateshead yields corn (5)

28 Bale out over point of white poplar-tree (5) 29 Changing trains on time. seniors get excited—showing quality of passing through

DOWN 2 Kind of roll, A-E, etc? (9) 3 Scotch governor—new topic

4 Direct threats to health from

low tars? (9) 5 Aussie Barker concerned with noise abatement (5) 6 He's a sort in trousers (they are often found in braces)

9.05 am The World of Rugby. 9.30 Swap Shop. 12.12 pm 12.15 Grandstand, including 12.45

News Summary, Football Focus (12.20): Racing from Chenstow (12.50, 1.20, 1.50); World Cun Ski-ing (1.10, 3.55) from Val D'Isère; Netball (1.40) from Wembley Arena (England v Bar-bados); Rughy Union (2.10) from Cardiff Arms Park (Wales v Australia); 3.45 Half-time football scores, reports and news; Snooker (3.55) Coral United Kingdom Professional Championship from Preston (Final); 4.35 Final Score.

5.10 Kung Fu. 6.00 News. 6.10 Sport/Regional News.

6.15 Larry Grayson's Generation Game. 7.10 Juliet Bravo. 8.00 The Two Ronnies.

8.45 Flamingo Road. 9.35 News and Sport

9.50 Match of the Day. 10.50 Michael Parkinson and his weekend guests. 11.50 Snooker: Coral UK Cham-

pionship (the final). BBC1 VARIATIONS: Cymru/ -8.50-9.30 am Crackeriack. 6.10-6.15 pm Sports News Wales. Scotland—155-5.10 nm Score-board (1). 6.10-6.15 Scoreboard (2). 9.50-10.50 Sportscene from Scotland. 12.50 am News and Weather for Scotland.

Northern Ireland—5,00-5.10 pm Scoreboard. 6.10-6.15 Northern Ireland News. 12.50 am News and Weather for Northern Ire-

England-6.10-6.15 pm (South-West only) Saturday Spotlight,

BBC 2

10.10-11.50 am Open University. 2.55 pm Saturday Cinema (1) "Tammy" starring Debbie Reynolds.

. . . Spode, for example, prefers to score with colours 420 Play Away. †445 Saturday Cinema (2) "Francis" starring Donald O'Connor. 23 Soul of tailless brute (5) 24 Buckaroo's territory contains facility for overnight stay 6.45 World Chess Champion-

ships.
7.10 News and Sport.
7.25 Did You See . . ?
8.00 The Shogun Inheritance. 8.40 News On 2.

OF PUZZLE No. 4,736 Mrs M. Harrison, 87 Devonshire Road, Dore, Sheffield.

SOLUTION AND WINNERS

Ms Sheila Price, 76 Field Barn Drive, Weymouth, Dorset. .

Mrs R. Williams, Hilltop, Dersingham, Norfolk.

8.45 " Der Freischutz." romantic opera in three acts by Carl Maria Von Weber, sung in German with English subtitles. 11.25 Playhouse Special:

"You're All Right—How am I?" featuring Denhoim Elliot. 12.05-1.30 am Midnight Movie:

"Night Creatures" star-ring Peter Cushing.

LONDON

8.35 am Sesame Street. 9.35 Thunderbirds. 10.30 Tiswas. 12.15 mm World of Sport: 12.20 On the Ball: 12.45 World Cup Ski-ing; 1.15 News; 1.20

The ITV Six from Newcastle and Kempton; 3.00 World Cup Ski-ing; 3.10 Speedway —Lada Indoor International from Wembly Arena: 3.45 Half-time Soccer News, Reports: 4.00 Darts—Winmau World Masters from Wem-hley Conference Centre; 4.50

Results. 5.05 Worzel Gummidge. .

5.25 News

5.40 The Pyramid Game.

6.10 Game for a Laugh.

7.00 Punchlines. 7.35 "Murder by Natural Causes" starring Kath-arine Ross and Richard

Anderson. 9.20 News. 9.35 Knife Edge.

10.35 Johnny Carson's Tonight Show. 11.15 "I, Monster" , starring Christopher Lee and Peter Cushing.

12.45 am Close: Personal Choice

with Lt Col Blashford-Snell All IBA Regions as London except at the following times:-

ANGLIA

9.00° am Sesama Street. 10.00 Clapper-board. 11.75 pm Paris By Night. 11.45 The Amazing Years of Cinema. 12.45 cm At the End of the ATV

9.10 am Clapperboard. 9.40 Chips. 0.35 pm Portrait of a Lagand: The asch Boys. 11.05 Vegas. BORDER

9.10 am Paint Along with Nancy. 9.35 Stingray. 10.00 Clapperboard. 10.35 pm Baretta. CHANNEL

10.35 pm Ladies Men. 11.05 TV fovie: Where Have All The People **GRAMPIAN** 9.10 am Joe 90, 9.35 Stingrey, 10.00 Clapperboard, 11.15 pm Reliections, 11.20 Hammer House of Horror.

VIIVACE SHOCKS
I I A E E P
TOILETS WALLOON
L E E D L T
MALAPROPOS IDLE
G W I N I
THEMA DIEGINGS CRAWLER NONET

L BRILLIANCY

OR SER H

9.35 am Joe 50. 10.00 Clapperboard. 10.35 pm The Star and the Story. 11.05 "The World Of Suzia Wong."

9.10 am Talking Bikes. 9.35 Fang-face. 10.00 Clapperboard. 12.13 am HTV News. 5.39 HTV News. 10.30 Palsca Presents: Jack Jones hosts this musical evening with quests Poger Miller, George Gobel. Melbs Moore and Marty Allan. 11.30 Lou Grant HTV Cymru/Wales—As HTV West except: 5.05-5.35 pm Ras Sgwar.

9.05 am Thunderbirds, 10.00 Clapper-board, 10.40 pm Star Parzde: James Last with Menhattan Transfer-Les Humphries Singers/Pasadena Roof Orchestra, 11.35 Late Call, 11.40 The Streets of San Francisco. SOUTHERN 9.00 am Clapperboard. 9.30 Thunder-birds. 10.27 Regional Weather Fore-cest. 10.35 pm Southern News. 10.40 Star Parade. 11.40 The Sweeney.

TYNE TEES 9.00 am Carroon Time. 9.10 Roman Holiday. 9.40 Thunderbirds. 12.13 pm North-East News 5.40 North-East News 10.30 The Monte Carlo Show (Helen Reddy). 11.30 Vegss. 12.30 am Thran's Company.

ULSTER

10.00 am Clapperboard. 1.18 pm Lunchtime News. 5.00 Sports Results. 5.39 Uister News. 9.34 Ulster Weather. 10.35 George and Mildred. 11.05 Police Surgeon. 11.35 Bedtime.

WESTWARD

9.25 am Look and See. 9.30 Sting-ray. 8.55 Gus Honeybun's Birthdays 10.00 Clapperboard, 12.12pm Westward News. 5.41 Westward News. 10.35 Ladies Man. 11.05 TV Movie: "Where Hove All The People Gone." 12.20 am Faith For Lile. 12.25 West Country Weather and Shipping Forecast.

9.00 am Mumbly, 9.10 Little House on the Prairie, 10.00 Clapperboard, 10.35 pm Hill Street Blues, 11.35 Hammer House of Horror.

RADIO 1

YORKSHIRE

(S) Stereophonic broadcast ‡ Medium Wave 5.00 am As Radio 2. 7.60 Play-ground. 8.00 Tony Blackburn with Junior Choice. 10.00 Peter Powell. 12.00 My Too 12. 1.00 pm Adrian Juste (S1. 2.00 A King in New York (S). 2.05 Paul Gambaccini (S). 4.00 Walters' Weekly (S). 5.00 Rock On (S). 6.30-7.30 in Concert (S).

RADIO 2

Saturday Early Show (S). 7.30 David Jacoba (S). 8.02 Racing Bulletin. 9.30 Peter Murray's Open House (S). 11.02 Sports Desk. 11.03 The Kenney Everett Show (S). 1.00 am The News Huddlines with Roy Hudd. 1.30 Sport on 2: Rugby Union: Wales v Australia: Cricket: reports from Hyderebed on England v South Zona: Racing from Kempton Park at 1.30 and 2.00; Football: Second-helf commentary on the top came of the day: 5.00 Storts Report and 5.45 Classified Football and Racing Results. 8.00 Country Style: 7.00 0 Mother! starting Mollie Supden and Patneia Brake. 7.30 Blg Bend (S). 8.00 Setterday Night is Gela Nicht (S). 8.40-9.00 Interval Reading. 19.00 Nordring. 11.02 Sports Desk. 11.10 Pete Marchell's Lata Show (S). 2.00-5.00 cm You and the Night and the Music (S).

RADIO 3

7.55 am Weather. 8.00 News. 8.05 Aubade (S). 9.00 News. 8.05 Record Review (S). 10:15 Stareo Release (S): 11.15 Bandstand (S). 17.45 i Know What i Like (S). 1.00 pm News. 1.05 Early Music Forum (S). 2.00 Play It Again. (S). 5.45 Critics' Forum. 6.35

GRANADA ...

HTV

Renaissance Dance Music (S). 6.55

"For the Conveyance of Oysters" by
Peter Barnes, adapted from "Reminiscences of Anton Chekov" by Maxim
Gorky, 7.15 Alfred Brendel plano
recital (S). 8.05 Brahms Chamber
Music Recital (S). 8.45 Lutoslawski:
Concert in which the composer conducts the Austrian Radio Symphony
Orchestra in three of bis own works.
9.20 Interval. 9.25 Lutoslawski: part
2. 10.00 A World of Strangers. 11.00
News. 11.05-17.15 Monteverdi (S).

SCOTTISH

RADIO 4

6.25 am Shipping Forecast. 6.30
News. 6.32 Farming Today. 857
Yours Faithfully. 6.55 Weether: pergramme news. 7.00 News. 7.10
Today's Papers. 7.15 On Your Farm.
7.45 Yours Faithfully. 7.50 It's 3
Eargain. 7.55 Weather: programme
news. 8.00 News. 8.10 Today's Papers.
8.15 Sport on 4. 8.50 Yesterday in
Porliament. 9.00 News. 9.05 Breakavray. 9.50 News Stand. 10.05 The
Week in Weatminster. 10.30 Daily
Service (S). 10.45 Pick of the Week
(S). 11.35 From Our Own Correspondent. 12.00 News. 12.02 pm
Money Bos. 12.27 The News Quiz (S).
12.55 Weather: programme news. 1.00
News. 1.10 Any Questions? 1.55
Shipping Forecast. 2.00 News. 2.05
Enquire Withia (S). 1.400 Where Did
it Go Wrong? 4.30 Does He Tare
Sugar? 5.00 Along the Sifk Road, 5.25
Week Ending (S). 5.50 Shipping Forecast. 5.55 Weather: programme news.
8.00 News. 8.15 Desert Island Discs
(S). 6.55 Stop the Week with Robert
Robinson. 7.35 Beker's Dozen (S).
8.30 Saturday-right Theatre (S). 9.58
Westher. 10.00 News. 10.15 Elisabeth
Soderstrom presents her choice of
music with the thems of the derker
side of life (S). 11.00 Lighten Our
Darkness (S). 11.15 The Burkies Way
(S). 11.45 Places I've Lived In. Peopla
I've Known. 12.00 News.

RADIO 4

BBC RADIO LONDON 5.00 am As Radio 2. 7.32 Good Fishing. 8.00 News, weather, traffic, aport. 8.15 Weekend What's On. 8.30 Westminister at Work. 9.02 On the Rates. 9.30 Openings. 10.02 All That Jazz (music by Louis Armstrong and Dinah Washington). 11.30 The Rabbie Vincont Show. 2.02 pm Breakthrough. 3.30 The Great Composers. 5.00 Guidelines. 5.30 Quest. 6.00 Folk '81 7.00-5.00 am Join Radio 2

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Show. 5.00 Countdown with Peter
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Country. 2.00 pm Duncan Johnson's
Afternoon Delight. 5.00 Grag Edwards's
Soul Spectrum. 8.00 The Sounds of a
City. 9.00 Canital Re-cap with Dovid
Castell. 10.00 Roots Rockers with
David Rodigan. 12.00 Midnight
Special.

CHESS SOLUTIONS

Solution to Position No. 400 1 Q-R5 ch! NxQ; 2 PxP db ch, K-N3; 3 B-B2 ch. K-N4; 4 R-B5 ch, K-N3; 5 R-B6 db ch, K-N4; 6 R-N6 ch, K-R5; 7 R-K4 ch, N-B5; 8 RxN ch, K-R4; 9 P-N3 and 10 R-R4 mate.

Solution to Problem No. 400 1 QR5 (waiting). If 1 . P-N5; 2 Q-R8, or if K-N5; 2 B-Q2, or if K-Q5; 2 B-B6,

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COLLECTING

Victoria and her devoted friend

BY JANET MARSH

THERE ARE innumerable my father, my protector, my stories of the devotion of Queen Victoria to her rough-mannered —but equally devoted—Scottish almost say) as well as my husfriend and companion John band." Brown. It is said that when on The Brown. It is said that when one occasion he appeared in her presence so inebriated that he crashed to the floor, she attribute for Albert and the extent of the crashed at his buted the accident—with as the los much gallantry as imagination death.

hitherto unrecorded tribute to this unlikely friendship in an autograph letter from the Queen, which Sotheby's are to sell in their auction of auto-graph letters and literary manuscripts on December 17. She writes to General Sir Michael Biddulph upon Brown's death in 1883, of "the grief and are side by side with couplets shock of the loss-so suddenly from New Year cards; verses of her devoted faithful and invaluable Attendant and dear Friend whom she never dreamt of surviving and whom she misses increasingly - daily hourly - ererughere - and who no one can ever replace." With the letter she sent Biddulph the photograph illu- in her personal copy of In strated here, personally in Memoriam to make it more strated here, personally in Memoriam to make scribed "Mr J. Brown, the applicable to herself. Queen's devoted friend."

Gossips at the time, like others since, tried to make something scandalous out of person who has to cling to Brown, who would tell her bluntly that "she did not know her own mind for two minutes logether " evidently fulfilled the need. His common sense and general cheerfulness appealed

Victoria, whose own father had died when she was eight months old, seemed always in he seeking the strong, masculine guidance that a father would and the best of grannics. The have supplied. Before Prince great Bismarck found her "a have supplied. Before Prince great Bismarck found her "a Albert there had been Uncle jolly little body." Leopold and Lord Melbourne. After Albert came Brown and

the loss she suffered at his the earthquake which, she insisted, she had distinctly felt herself.

The death, Apparently also previously unrecorded, this is her which are of albums in fact, in which are Apparently also pre-There is a remarkable and inscribed the passages of verse and prose (220 pages of them) fort for her grief. Parts are in her own hand; in other rases she has annotated the extracts with details of their

> She ranged widely for con-solation — Biblical quotations from Schiller, Goethe, minor German poets. Elizabeth Barrett Browning and Kingsley; letters, including one from Albert on the death of the Queen's own mother. Tennyson holds a special place, of course: she altered parts of the text

It is an extraordinary and touchine tribute to a love and loss. Today, though, we no longer maintain the traditional the relationship but there was mersing berself in excess of view of the Oueen morbidly imcertainly no impropriety in it. the disapproving old person who was not amused. When a someone in order to find peace divine sought to console her by and comfort." The forthright telling her she should hencetelling her she should hence-forth regard herself as the hride of Christ, she briskly remarked it was "pure twaddle."

There is much evidence to show Victoria as a simple, goodhearted, homely woman, with a zest for life that was only temporarily diminished. Her last surviving grand-daughter, the tale Princess Alice, remembered her as a merry old lady

She seems to have been quite Of Prince Albert himself she court, who could not, for in-







Photograph of John Brown inscribed by Queen Victoria " Mr J. Brown, the Queen's devoted friend," given by Victoria to General Sir Michael Biddulph

as inferiors but as equals, and condemns various examples of discrimination.

These letters also refer revealingly to the last of her unconventional friendships, with her Indian attendant Abdul Karim, the Munshi, Jealousy of the Munshi was aggravated by his rapid rise to the position of Indian Secretary: but the Queen fought her Household's efforts to displace him. "Her wisdom may have been questionable," wrote Elizabeth Longford: "but it is impossible not to marvel at the old lady who, partly as a protest against prejudice, chal-lenged two Viceroys, two Prime Ministers, two Secretaries of State, many other officials and

most of her Court." free of the sort of racist pre- ing sidelight on Indian affairs: from Africa in the full religious judices that beset many of her in a letter to Lord Stanley the Queen demands that more wrote to her eldest daughter stance, forgive Disraeli for money than the intended £100 ally:

Victoria's letters to the Secre- he has presented her with a tary of State for India, in which "splendid Chair." A note by she lectures him on the import- Stanley grouses that "as the ance of treating the Indians not chair has been taken possession of for use of Buckingham House or Windsor, the Queen might have been expected to supply the present . . . But as she does not offer to pay it, we, I suppose, must."

Queen Victoria is not the only illustrious personage to be exposed to such intimate light by documents in this notable Sotheby's sale. Nelson writes to Lady Hamilton: George III grumbles at Sir William Hamilton's lack of discretion in settling the extravagant debts of the King's youngest son while on the Grand Tour: and Queen + 10 8 7 6 4 Elizabeth I writes in witty French to Henri IV.

And for another glimpse of the Victorian sense of order, we Another letter gives an amus- have David Livingstone writing awe of beholding the Victoria and opened the bidding with Falls: but concluding realistic-ally: "My wife is in England two diamonds, and after a raise and not very sweet because I to three-diamonds, said three no after his death: "I owe every being a Jew. Yet another lot in be disbursed on a present for and not very sweet because I thing to dearest Papa. He was the Sotheby's sale is a series of the Rajah of Travancore, since stay so long away . . ."

CHESS

LEONARD BARDEN

DR MAX EUWE died in Amsterdam last week aged 80, ending a remarkable career as world champion, administrator and writer. His reign (1935-37) was brief, but he used the prestige of his title to promote chess on a global scale far more any earlier or later champions.

When well into his seventies, he toured African nations and China to give exhibitions and develop contacts with organised chess, and as President of the International Chess Federation (FIDE) he proved an adept mediator in East-West tensions. Only this spring he flew first to Lone Pine in California for the great tournament which
great tournament which
Korchnoi won, then straight to
Moscow for the opening
ceremony of the Moscow International with Karpov.
Euwe remains the last West

European to win the official world title in an age where the game has been dominated by East Europeans and Americans. East Europeans and Americans. P.K5; 18 N-N4, P.B4; 18 N-B2, He was also the last to qualify as a challenger under the old N-K3. B-B3?! (if N-B3 White's system where financial backing rather than official eliminators decided the challenger. Few gave him a chance against Alekhing in 1935, and indeed his playing record at that time did not compare with Alekhine's or Capablanca's. His tourna-

ment record showed high prizes rather than firsts, and he had even lost a non-title match to Alekhine eight years earlier.

The opportunity inspired the best chess of his career. He was aided by Alekhine's heavy drinking in the middle period of the match, but in the final games when Alekhine realised the danger and played at full force Euwe responded by raising his own game. The real decider was the "Pearl of Zandvoort" in the 28th game. drinking in the middle period of the match, but in the final games when Alekhine realised the danger and played at full force Euwe responded by raising his own game. The real decider was the "Pearl of Zandvoort" in the 26th gamewhich extended Euwe's lead to the paints with four to play.

two points with four to play.

His courageous bishop for three pawns sacrifice cut Alchine's forces in two. Later analysis revealed inaccuracies. out the game remains one of the finest in a world title match.

White: Dr M. Euwe, Black: Dr A. Alekhine: Dutch Defence (26th match game 1935).

1 P-Q4, P-K3; 2 P-QB4, P-KB4. 3 P-KN3, B-N5 ch; 4 B-Q2, B-K2; 5 B-N2, N-KB3; 6 N-QB 0-0; 7 N-B3, N-K5; 8 0-0 (8 P-Q5! is more forcing), P-QN3; 9 Q-B2, Is more forcing), P-QN3; 9 Q-B2, B-N2; 10 N-K5, NxN; 11 BxN, BxB; 12 KxB, Q-B1; 13 P-Q5, P-Q3; 14 N-Q3, P-K4; 15 K-R1, P-B3; 16 Q-N3, K-R1; 17 P-B4, strong bishop gives a positional advantage. Alekhine provoked White's sacrifice to force tactical

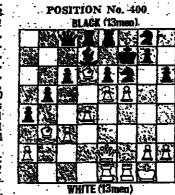
play). 21 NxP! BxB: 22 NxQP, Q-N1: 23 NxP, B-B3; 24 N-Q2, P-KN4! (best, seeking K-side counter-play); 35 P-K4, PxP; 26 PxP,

Black a rook up.

32 N.N51 R.N2.

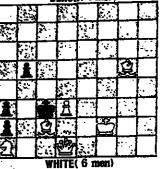
Now if 32 ... P.KR3; 33 N-B7 ch. K.R2; 34 Q-Q3 chr. (this is why the black queen should have gone to B4), R-N3; 35 N-K5, NxN; 36 PxN, Q-N2; 37 P-Q6, B-KN1; 38 QxR ch, QxQ; 39 RxQ ch, KxR; 40 P-Q7 wins.

33 PxN, RxP; 34 Q-K3, R-K2; 35 N-K6, R-KB1; 36 Q-K5! (decisive, as the united pawns in the endgame cannot be stopped), QxQ; 37 PxQ, R-B4; 38 R-K1; P-KR3; 39 N-Q8! R-B7; 40 P-K6, R-Q7; 41 N-B6, R-K1; 40 P-K6, R-Q7; 41 N-B6, R-K1;



The position comes from World Chess Champions edited by E. G. Winter (Percamen. 185 pages, £5.50 flexicover) a series of essays by eminent contributors of the champions from Anderssen to Karpov. This interesting and readable book includes many little-known personal details about the great sonal details about the great players as well as complete records of their careers and a good selection of their best

games and finishes. PROBLEM No. 400

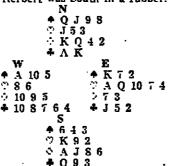


White mates in two moves. against any defence (by W. A. Shinkman, 1883). Sciutions Page 12

BRIDGE

E. P. C. COTTER

MY FIRST HAND today has been sent to me by my friend Herbert Newmark-we playedagainst each other in a Gold Cup final in the distant past. Herbert was South in a rubber:



North dealt at a love score

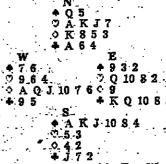
diamend to his Knave to lead demned out of hand, the bidding a spade. West played low, and dummy's Knave was put up, might prove a winner. Secondly, Winning with the King, East led back the Queen of hearts, which is absolutely the correct reture. Now it was up to Herbert. If he covers, the King was a serious blunder. holds the trick, but when he leads another spade, West will from a rubber: take his Ace, and play his remaining heart. This will enable East to cash four hearts and set the contract by two

The declarer, however, knowing that East must have led \$7.6 : \$9 from the Ace, Queen, ten com \$9.6.4 . \$\footnote{Q}\$ bination—the standard lead \$\footnote{A}\$ A Q J 10 7 6 \$\footnote{Q}\$ when the Knave can be seen \$\footnote{Q}\$ 5 \$\footnote{K}\$ in dummy-and placing him. with a five-card suit, cleverly ducked. He won the heart continuation, and now when West took his Ace of spades. he had no heart to return-the declarer's duck had severed the lines of communication.

trumps, which became the final to the heart Queen-it would auction.

have worked against many West led the club six, won declarers—but no marks at all dummy's King, and the to West. First of all, although the club lead cannot be consuggests that the heart eight when South plays a spade at trick three, West should have jumped up with his Ace and led the heart. Failure to do that

The second example comes



North dealt with East-West yulnerable and bid one heart. South said one spade, North re-Well played by South, and bid two no trumps, and South's trumps, forcing East to unguard full marks to East for his switch four spades concluded the

Feeling that the King was on his left. West led the diamond Ace, and followed with the Queen. This was covered by the King on the table, and ruffed by East, who led back a trump. The declarer drew trumps, finessed the Knave of hearts, which lost to the Queen. and eventually lost a club trick to go one down.

The declarer's play was inexcusable. He has nine top tricks, and the diamond King will supply the tenth, provided that he does not throw it away. All he has to do is to allow the diamond Queen to win, ruff the next diamond, draw the trumps, and claim his contract. A little patience preserves that vital King of diamonds.

Even after his initial blunder the declarer can get home by an automatic squeeze against East. He draws the remaining trumps, ducks a club to rectify the count, wins any return, cashes the Are of clubs—the Vienna coup—and runs his his Queen of hearts, or set up declarer's Knave of clubs.

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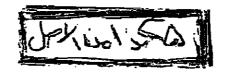


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Saturday December 5 1981

Hopes against forecasts

Exchequer has become a friendless man. After another grey presentation of a grey prospect. Conservative backbenchers are muttering quite openly about who had previously been prepared to give the Government's strategy a few months more to show results are near the end of their patience.

Saddest of all for the Chancellor has been the reaction of the City. The declared purpose of the strategy is to reduce official demands on savings and leave room for lower interest rates and a pricause he has taken painful measures to keep borrowing on track — a sharp fall in real terms is intended.

Yet given the promise of a PSBR falling from £10.6bn to about £9bn, and with the unexpected help of a further cut of a full point in the U.S. rediscount rate, nothing has happened. The gilts market has got back to where it started the week, and the equity market, despite some excellent company news mixed with bad, has failed to do even that.

So far as the evidence goes. this reaction is understandable. If the official forecasts are right, the Government is on a hiding to nothing. If they are too optimistic, even the financial strategy falls apart.

However. Ministers have always been openly sceptical about forecasts. The obliga-tory numbers from the Treasury are conspicuously hedged about with figures showing how unreliable these forecasts have been in the past—even, per-haps, glorying in this fallibility. In fact the Treasury forecasts are consistent with anything from a further small fall in output to quite a strong recovery, and from a standstill on inflation to quite a sharp fall into single figures. Sir Geoffrey would not be human if he was not hoping on this occasion that the central forecast is pretty wide of the mark.

Strong policies

policy. Forecasts are made by the Government's strategy is postulated on the belief that strong and consistent Government policies will lead to changed behaviour. The strategy aims, as it were, to invali-

date the forecast. There are indeed some hints of changed behaviour in the official commentary. The weakness of sterling may not, it is suggested, feed fully into domestic prices, because there is some evidence that importers took advantage of sterling's abnormal strength to inflate their profit margins, and will absorb the subsequent correction in the same way. As Sir ties cannot change theirs.

Geoffrey himself pointed out. tender prices for some public works have been softening. Tight cash limits, which have been made to stick according to a Treasury announcement the need for a change. Many yesterday, need not always mean cuts in real programmes.

Some City forecasters believe that all current inflation forecasts may err on the gloomy. side: and this is much more than a political point. Inflation a point or two below the official forecast would not only show some reward for monetary discipline, but would raise real incomes. Growth might also exceed hopes by a point or two
—a real transformation.

Stock reductions

This hope is quite plausible so far as prices and productivity concerned; but not all changes in behaviour would necessarily help growth. Most forecasts place great weight on some revival of stockbuilding as a source of more buoyant demand for next year. Industry. after a bitter experience of real interest rates, is high struggling to prove these forecasts wrong, as is confirmed in the corporate liquidity figures published yesterday.

A hopeful scenario assuming changed behaviour, then, might look for 8 or 9 per cent inflation rather than 10, and some in consumer spending; rise stock reductions would continue, so that not all this improvement would be reflected in total demand. This would also suggest that both Government and corporate credit demands might be somewhat less than forecast, due to higher tax revenue and some further improvement in underlying liquidity. Such a pattern ought to allow a really substantial fall in interest rates. This, however, brings us to

the enigma at the heart of Government policy. The Treasury statement places much stress on the role of the exchange rate in controlling inflation, and says little about the money supply. The Government seems to be in the middle of Strong policies

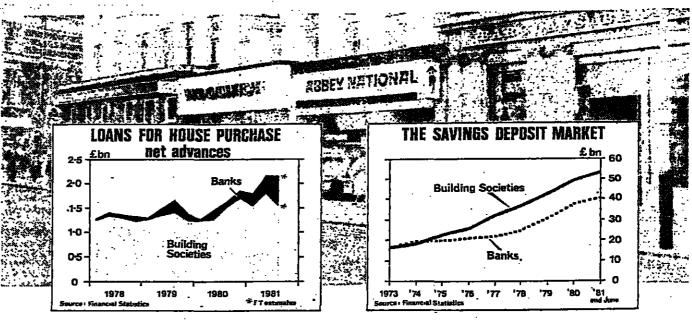
one of those cautious rehome loan market despite the Indeed, this hope is in a appraisals which the Chancellor existence of official qualitative sense the basis of Government appears to enjoy. Meanwhile, guidelines which call for strict the prospect for interest rates restraint on bank lending to is mysterious. The money figures say that credit demand The banks argue that they is still excessive. The exchange have more than enough room to projecting it into the future - figures say that credit demand rate says rates couid ease. The half-point cut in bank but events in the U.S. provide a

Meanwhile, very little happens. base rates was nicely timed as ance in the market has not led a consolation for Sir Geoffrey, telling contrast. Since rates turned six weeks ago, U.S. base rates have fallen six full points. as has the official discount rate. In the UK, the fall has been just a quarter of this. It will be a tragic irony if the Govern-ment has indeed changed behaviour in the economy at large, but gets no reward because the monetary authori-

before the authorities clamp

Open war is declared

By Michael Cassell and William Hall



banks' aggressive marketing vision advertising, has pushed them from the outer fringes of considerably less risky than the forces attempting to push nearly doubled their share to deputy chief general manager most other sorts of bank lend-mortgage rates down.

As per cent.

deputy chief general manager at the Woolwich Building the UK mortgage market to its very centre. It is a measure of how successful the new-Why lend to over-geared building companies which can easily go bust, when you can lend to house buyers at a fraccomers have been that the societies may soon be forced to

HE battle between Britain's

building societies and banks for mortgage customers has

now reached a critical stage. Open warfare has been a dis-

tinct possibility for some time. But the speed with which the

banks have penetrated tradi-

tional building society territory

has taken both sides by surprise.

This has been underlined by the disclosure this week that

the banks already have over one

third of new mortgage business and may soon be making half of

The irony is that Britain's

orivate housing market is cur-

rently very depressed, home

and mortgage money is avail-

fight to grab what business is

In little under a year, the

campaign, including heavy tele-

follow any decision by the major

clearing banks to reduce their

mortgage rates. The societies.

long used to having things their

own way, are no longer calling

Encouraged by cheaper mort-

gages—and a speed of service

societies—increasing numbers

of house buyers have been

for loans. In addition, growing numbers of existing building

society borrowers with larger

and more expensive loans have-

been refinancing them at the

For the first time in years,

the societies face strong and

sustained competition for mort-

gage business and are having

to rethink a formula which has ensured rapid growth over the

last two decades. Building

societies managers have not

been psychologically prepared

to go out and look for new mort-

gage customers but they are now

have even been moves to get

ten largest societies to finance

a joint campaign to bring in

have turned a blind eye to the

bank's rapid move into the

Until now the authorities

There

DOTTOWING

having to learn fast.

more mortgage business.

industrial

when any upturn in demand

comes and that their appear-

to any inflation in house prices

which would upset the

Nevertheless, many senior

bankers are aware that their ex-

is being watched closely by the

authorities. Privately some

senior bankers even admit they

are keen to get as much busi-

individuals.

authorities.

going to their bank managers

not always associated with the

loan queues have disappeared

The result is that the

and the societies are locked in an increasing fierce

all new net advances.

banks

available.

the tune.

banks.

banker recently. The banks dismiss criticism that, as short term deposit taking institutions, they should not be engaged in this sort of long term lending. They argue that the deposit structure of the building societies is even more mismatched than is the case with the banks since they finance the bulk of their long term lending with very short term money.

tion of the risk," said one senior

Barclays is the bank which has spearheaeded the clearers' drive into the mortgage market. In its first year it has lent £650m and is currently making advances at the rate of close to £80m a month. Mr Brian Pearse, the bank's retail banking chief, says the move has been much more successful than expected.

"For the first six months the building societies did not take us seriously," says Pearse. "We were just removing the queue for mortgages at the building societies.

The latest indications sug-

gest that the banks are now accounting for well over a third of nt advances on the home loan market and the amount is rising. Building society net advances—which provide the best measure of the market's current growth—are running at around £400m a month while the banks are handling around

£300m a month of new business. The rapid incursion of the banks into the home market is a major extra headache for the building societies, who are already struggling to fend off the highly successful competition from the Government in the personal savings

market They have relied on the pansion in the mortgage market expensive savings schemes to combat the National Savings and Trustee Savings Bank offensives, but they are now being forced to abandon the system of ness as they can on their books variable mortgage rates which paid for them. They appear trapped between the upwards Lending to home owners is pressure on investors' rates and

The decision by some of the largest societies to return to a single home loan rate, in an attempt to stem the flow of customers away from their branches, has provoked serious upheavals within the industry. The initiative taken by some, better able to contemplate such a move because of their resources or lower exposure to costly savings schemes, has presented the others with a crisis. They cannot afford to stay put and lose customers, nor can they follow suit without losing the additional revenue on which high-interest shares

The societies' dilemma will come as no surprise to the banks. In fact, a major reason why they have moved into the home loan market has been to regain the share of the personal deposit market which they have lost to the societies over the last 15 years.

that "if in the 1970s we failed in one area of our business it was to persuade our personal depositors that they were wanted." The banks saw their share of the personal savings market shrink from 35 per cent in 1965 to 30 per cent in 1978. while the building societies

Societies

1965 £20-44 bri

25%

30%

48 per cent.
Personal customer deposits

ing banks and, if the steady drain had continued much longer, the banks would have been left with litle more than high cost transactional business. Consequently, the banks have gone out of their way to win back savings deposits. A key purpose of their drive into the home loans market has been to make the societies less able to outbid them with attractive but often expensive savings schemes.

The societies meanwhile still seem divided about how seriously they should be taking the latest threat to their position. There are widely differing opinions about how best to tackle the problem if the banks do not go away.

" It is my belief that although the banks have been in and out of the home loan market in the past they now intend to stay. But I also believe that they have Mr Pearse of Barclays says a limit on how much of the market they wish to capture and that in any event, when the economy picks up they will find other, more profitable, uses for their funds," says Mr Leonard Williams, who retired yesterday as chief general manager of the Nationwide Building Society. But Mr Donald Kirkham,

45.7%

1981 £116-6bn

PERSONAL SECTOR

LIQUID ASSETS

Banks

34-6%

Society, also says that the banks seem determined to are hie lifeblood of the clearmaintain the current emphasis on personal lending and it seems likely that it will remain as strong, even if demend from their industrial customers picks up. All the clearers are doing

> parts in other countries." Mr Pearse of Barclays is adamant that the banks are here to stay in a big way. He notes that personal customers pro-vide 70 per cent of banks' credit balances, but only 18 per cent of borrowing.

at the Woolwich Building

is moving to a position which

already exists for their counter-

The bank is starting to segment its UK retail banking market between the corporate and personal customer. Home loans are intended to be one of the products which will provide the long term business of the banks' new style personal customer bank branches. Mortgage supply will not be turned on and off as happened in the

early 1970s. Mr Pearse says that the average individual amounts which his bank will lend in 1982 will be significantly smaller during the second year of the scheme. The perception until now has been that we are only interested in big mortgages. But our man-with nearly 290 at the start of agers now have discretion to lend amounts under £10,000 which enables us to become involved in the whole spread of business. The bank, for example, is talking with local authorities over housing schemes for inner city areas."

For their part the societies important, have already begun to talk of They w of the services more traditionbeating the banks when it comes to facilities like automatic tell- in a voluntary system. ing machines.

towards providing the full range major headaches.

result of the banks' competitive efforts is an overhaul by societies of their attitudes mortgage applicants We shall be seeing a marked improvement in the speed and quality of our mortgage ser-vices and, indeed, it is already happening."

But he has reservations about the full range of banking services. 'The provision of money transmission services is extremely expensive and unless new and cheaper electronics systems evolve. I feel societies should do their utmost to keep out of it.

"We are non-profit making. mutual organisations and to let profit-orientated business beat us at our own game is ridirulous. But there is no need for us to become more like the says Mr Kirkham

And he adds: "The societies have not yet even hegun to exploit their strengths or started a campaign to get mori-gage business in. We have had 20 years of easy living in which the efficient and inefficient have survived. The going is gelting tougher and it is providing the industry with an important stimulus."

Many bankers seem reconciled to the fact that their move into the home loan market will result in retaliation from societies like the Hahfax, which is roughly the same size as Lloyds Bank's domestic oper-

Mr. Crawley of Lloyds says: "It is a moot point whether the banks are becoming more like building societies or whether the building societies will become more like battks, by taking on money trans-mission and lending for nonhousing purposes:

There is clearly concern that the intensification of competition with the banks, and equally important between societies, is going to prove too much for many of the country's small societics.

Only last week, the Chief Registrar of Friendly Societies —the societies watchdog-warned that the ability of many small building societies to survive much longer would rest on their readiness to merge with local competitors.

The number of societies has 1980 and up to 50 of those remaining no longer carry out any business. The reality is that the future of the industry is closely bound up in the fortunes of a handful of big name societies and their reaction to events will prove all-

They will - certainly be expected to neit the societies which are unable ally associated with the banks to keep up with the pacemak-At least one major society is ers. The societies have so far chewing over the possibility of however, failed to agree on a providing full chequing accounts permanent safety net structure and the societies claim to be to cope with such failures and have instead preferred to rely

It would be a matter for retition in the housing finance to be offset by a succession of

Letters to the Editor

From Mr T. Maloncy. equations raised by Max Wilkin- over, largely independent funcson in the Louibard column tions. The former considers the (December 1) is simply strategically "best" (perhaps explained. There is no convention in economics or accounting from a selection of possible for assessing the capital value risks, whereas the latter defines of certain unused assets—the the most likely path for the firm talents and skills of the un-

accounting —that is, putting a The selection of a widely cause. Late in the afternoon, value from the company's point of view on the talents and skills executive level) set of scenarios motionless, all sorts of rumours available to it from its should precede the forecasting began to circulate. I quote from

belong to the employees, and planning and forecasting, how- in the city, people had been the company's call on them is ever, will not necessarily killed martial law was about to as difficult to value as any other bundle of short-term leaseholds, most unlikely scenarios (those out, armed bands were roaming not forcess). the attempts have not made much sense. Even the notion of training regarded as input has not been satisfactory, because the most substantial investment in training is in fact steer the most flexible course by the employee—but usually through the chosen scenarios in the non-monetary terms of

opportunity.
The best economists and accountants can hope to do is to record and try to predict the ning alone is not enough. It effects of fiscal policies. They cannot set objectives as part of their professional expertise, and their calculations beyond the limits of their professional assumptions are as insignificant

as anyone else's.
T. Maloney,
6 Prince Consort Road, SW7.

Forecasting

From Mr M. Howell Sir.—I would like to point out a worrying development in management thinking, where the adoption of scenario planning lechniques is seen as a panacea for decision making problems concerning the future.

merits of planning and forecasting. Both planning and fore-Sir,-The insolubility of the casting are necessary and, moremost robust) path for the firm

and planning cycles of business Since the assets actually firms. The scenarios chosen for not forecast) are frequently the most costly to the firm, and

the planning stage will aim to (most likely and most risky) using either a single plan or a main plan with one or more practice in simply telling us where to run. On the other hand, a general scenario modelling approach to the future will encourage much needed flexibility in UK industry. Michael J. Howell, 144 Broadhurst Gardens, West Hampstead, NW6.

Amritsar From Mr J. Whittome

forecasting. The emphasis before seven English people, and out of all proportion to the This suggestion seems only 100 circles I have trained, in (Dr) Peter Mitchel should be on using scenarios nearly all civilians and includ- nature of the threat. He should slightly less preposterous than only two has the question of Bodmin, Cornwall.

city mobs.

Sialkot. The train was the faults were on one side. scheduled to make only a short J. E. Whittome. stop at Amritsar, but in fact it did not move for several hours. Henfield, Sussex. Most of the large crowd of pasemployed.

Attempts have been made over the years to establish conventions for "human asset tailing and scenario planning is the platform to find undeniable tenrational response to the uncervations for "human asset tailing faced by business firms, time could not discover the sion in the air but for some my diary, written at the time. the countryside, it was the Mutiny all over again," and so therefore of interest to planners. on. All of us were now

The strategy resulting from thoroughly roused, especially when reports of the murder of Europeans were confirmed and we were forbidden to leave the

station. At dusk, however, the train contingent plans. Scenario plan- rejoined my regiment, only to find that all leave had been serves the same role as a fire stopped. A week or so later I sum form. As with the inflation was posted to the Lyalipur area, where there had also been riots, as assistant to the Lieut Governor (Montmorency). His first words to me were. I quote again, "This is a serious emergency, it may last for months, if not years, but it is the duty of all of us, regardless of personal inclination or inconvenience, to make sacrifices for King and country and the safety of the

This illustrates the electric Sir,-In his review (Novem- atmosphere in which we were ber 28) of Alfred Draper's living. Mr Natwar-Singh tells book. "Amritsar" Mr K. us that Gen. Dyer's action came Natwar-Singh condemns Brig out of the blue and that it was "Amritsar" Mr K. us that Gen. Dyer's action came Gen. Dyer's action in firing on entirely unprovoked. From my My concern is that scenario a "peaceful" crowd in Amritsar own experience I know that the planning is used as an alterna- on April 13 1919, causing heavy reality was very different. I am tive to rather than as a com- casualties, but he does not once not making excuses for Gen. plement to, economic or market refer to the fact that the day Dyer. His action was ill-judged

city mobs. given them an opportunity to On that April 12, I, then a disperse. The action was a Captain in the Indian Army, was tragedy and a grievous mistake travelling by train, after a short was made, but it is a falsificaleave, to rejoin my regiment in tion of history to suggest that all Sialkot. The train was the faults were on one side. Turnham's Gill,

Inflation From Mr R. Jackman

Sir, — Mr Gavyn Davies (November 23) suggests that an inflation tax can only work if it raises the average tax burden He accepts that the form of inflation tax recently proposed by Professor Layard has a marginal effect, but seems to think that such marginal incentives are likely to have minimal impact in the absence of an increase in the average tax burden on firms.

A simple example will cast doubt on Mr Davies's argument. Suppose we were to impose a 100 per cent marginal tax on unexpectedly moved on and I all earned income, but refund the revenues from such a tax equally to all workers in lump tax proposal, we have an increase in the marginal tax rate but the average tax taking refunds into account is zero. Would Mr Davies argue that such a tax and rebate scheme would have no impact on work incentives because the average tax rate of the scheme is zero? Clearly it is the marginal rather than the average rate that affects incentives. Mr Davies's reference to the price code is beside the point since it imposed an average as well as a marginal tax on firms, and its ineffectiveness was mainly a

> which it could be avoided. Mr Davies goes on to suggest that workers might "coalesce" in order to all obtain identical settlements above the norm.

consequence of the ease with

per se and not on the relative ing, I believe, two women, had at least have warned the crowd Mr Davies's belief that 100 per reward been mentioned by the been murdered in cold blood by before any thought of firing, and cent marginal tax rates would have no effect on incentives. What mechanism could ensure that workers abide by the coalition policy, rather than each group pursuing their own self-interest? And if workers were able to coalesce effectively, it is hard to see why they would pursue excessive wage settle-ments, which could only lead to higher unemployment, higher inflation, or both. Richard Jackman.

The London School of Economics and Political Houghton Street, WC2.

Pitfalls

From Mr D. Monk Sir,-I was interested to read your report (November 26) on quality circles, and was particularly concerned to read of the pitfalls for management, having been involved in the training of quality circles at Rolls-Royce, IMI. British Celanese, British Gypsum and many other companies throughout the UK during the past four years. I should like to emphasise that my experience draws me to two

contrary conclusions with regard to the pitfalls for management. Certainly, top management has to be fully dedicated to the concept of quality circles, but, if the preparatory discussions with management are carried out properly, management will understand that the problems which the quality circles address them. themselves to must be those identified by the circle, not by management, though invariably they turn out to be the same. Once the circle has seen a solution to its own identified problem implemented, then it can look at problems suggested by management. It is only by this self-motivation, with proper training, that the circle can be successful.

More serious however, than anything else is the question of regular rewards. Out of over

circle. The answer is always that there is no financial reward The reward is in participation and in the motivational aspects. The circles I have been with have all accepted this fact from the outset and operated successfully within that framework. Financial rewards are dan-gerously divisive. If the circle needs help and involvement from its fellow-workers (and I try to make this part of the training) then there is great reluctance on their part to give this help if the circle gets a financial reward and they do not. Furthermore, one has to avoid rewards because they almost inevitably lead to productivity arguments and all the hassle that that involves. Derrick Monk Derby Lonsdalc College of Higher Education,

Wrappers

From the Resident Director of Research, Glynn Research Institute

Kedleston Road, Derby.

Sir,—Following

news of money from Mars (November 24), and the jubilation of Mr Walter Dickson, managing director of the Mars Bar Exchange (December 2), I am sorry to have to inform you that I just heard that the Governor of the Martian World Bank had a new idea. To save excessive weight in pockets, he decided to authorise the use of Mars Bar wrappers, with nothing inside, as currency for Mars money transactions. The following inscription, signed by the Chief Cashier, was to be printed on the wrappers: "I promise to pay the bearer on demand the sum of one Mars Bar." But as, after due consideration, it didn't seem to matter that the Mars money content of the wrapper was un-specified, they decided that the inscription should read: promise to pay the hearer on demand the sum of one Mars wrapper. (Dr) Peter Mitchell FRS.

But most societies are very gret if the potential benefits wary of embarking on the road arising from increased compeof services which the banks market and the emergence of offer and which can bring fewer, but bigger societies were What is clear, as Leonard building society collapses along Williams says, is that "one

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Pandemonium and the mystery 'ring' leaders

By John Edwards and Ian Rodger

for a couple of seconds and the centre of the room fills with men carrying thin little blue ium and nickel.

At first there is quiet banter back and forth among them, but soon a few figures can be heard.
"Sell two at three."

No one seems to be paying any attention.
"Borrow 10th, 11th."

Still no one reacts, and so these cryptic messages are re-peated and commingle with Indeed most ri-other combinations of numbers very quiet this for the next minute or so.

Meanwhile, another set of people has formed up behind the bench, sometimes whispering to someone on the benches, sometimes waving at colleagues in one of the battery of telephone booths that line the walls

Gradually the tempo packs up. The men in the ring start barking out their figures and point-ing at one another; those behind them waggle their hands more vigorously. In the phone booths some dealers are talking into two and three telephones simultaneously.

The noise builds to a roar, suddenly one man in the ring singled out and several others point and seem to chant at him, "Six, six, six, six." The bell-buzzer sounds above the cacophony, the noise subsides and the men retreat from their ring to their telephone booths, to the lobbies or to chat with

So ends another five-minute "ring" at the London Metal Exchange, one of 30 such every

A LOUD bell-buzzer whines day at which the latest prices every reason to be severely for a couple of seconds and are established for seven lead-gradually the circular bench in ing non-ferrous metals—copper, tumbled last year to 177,400 tin, lead, zinc, silver, alumin-

> vigorous as this one, which was "six"). Copper prices were unusually volatile that day following the announcement that an American producer, Duval Mining, was temporarily stop-

Indeed most rings have been very quiet this year, reflecting effect of the recession on the demand for metals. But for the past few months, for reasons that are still unclear, the rings for one metal, tin. have regularly been the scenes of

frenzied activity.
One day last week, for example, the action in tin on the LME was so fierce that dealers on one side of the ring -which is only about 15 feet in diameter-were shouting at each other at one price level while others on the other side were trying to deal £200 a tonne lower.

"It was pandemonium," one dealer said. "It's not right. That should not have been allowed to happen."

The unusual activity in tin began in mid-July when the LME price was just under £6,700 a tonne. Within two weeks unidentified bidders had pushed it up to £7,700. This week the price was still suptime when the tin markets have ing it.

tumbled last year to 177,400 tonnes. This year, producers of tonnes, 18 per cent below the duction over consumption is now

estimated at 50,000 tonnes.

Any professional market operators-and LME dealers are full of admiration for the skill of the current play in the tin market—would be well aware of these conditions and thus the huge potential cost of any sustained support operation. Theoretically they would have to be prepared to absorb the entire surplus which, at today's price, is worth more than £400m. Estimates last month suggested that the mystery buyers had contracted to buy up to £200m worth of tin by that time.

So far, however, the cost has been remarkably small, considering the volumes and the extent of the movement in the price. This is because, until last week, the operation was being carried out entirely in the forward market where purchases can be made with only a 10 per cent deposit.

The problem of working only in the forward market is that as the price rises, more and more speculators become prepared to bet that the operation cannot be sustained much longer. They then increase the selling presported by these same buyers at sure on the forward price, forc-£8,350. And this dramatic 25 ing the operators to put more per cent rise has occurred at a and more money into support-

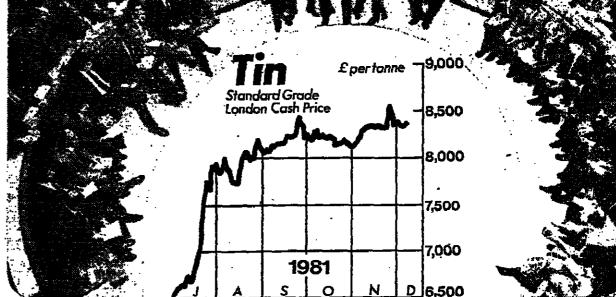
Whether or not the tin operators were begining to feel uncomfortable last week no one knows, but they nevertheless managed a brilliant change of Not all the rings are as 1973 peak, while production tactics, sending the market into igorous as this one, which was continued to exceed 200,000 turmoil for the next four tradsetting a price on high grade timplate, who are the main users ing days. What they did was to copper last Wednesday afterof tin, have cut back even stop supporting the forward noon (£896 a tonne, hence the further. The excess of tin proprice and simultaneously begin buying tin for cash.

The beauty of the LME is that this double action can be carried out in the ring with one signal and so can happen with great speed.

Suppose, for example, a steelmaker decides because of some internal problem that he wants to delay delivery of some tin. He can sell his one-week forward contract and buy, say a two-week one. This is known as lending metal to the market and would if taken in isolation, have the effect of putting upward pressure on the forward price and downward pressure on the cash price. The opposite action, buying a near date contract and selling a longer one, is known as borrowing. It tends to raise the cash price and lower the forward price. And that is what happened last Thursday when the operators suddenly started attacking the borrowing market.

"It was astounding," one dealer said. "Suddenly, he (the operators' broker) said.
'Borrow 300' (that is, borrow at a £300 premium to the cash price), then 'Borrow 200,' then Borrow 100, then Borrow cash. And we were left desparately trying to figure out what that was doing to all our contracts. It was terrible."

The result is that the £350 premium on the forward price



A "ring" in operation at the London Metal Exchange with figures charting the dramatic surge in tin since July.

of 10 days ago has been wiped out and a £240 discount to the cash price established. Any speculator who had been riding the forward price with the most from a stronger tin price. Moreover, the cost to them of a it is operating within the rules of the LME."

The particular rule in this the cost of export controls. One possibility is that the mystery buyers was caught

badly wrongfooted. But the mystery buyers also look suddenly more vulnerable because now they are spending real money - £80m on wild Thursday alone - to support their operations. But all this, it might be

shared among the committee about its source and goals per-members, but is probably the sist. result of some careful inquiries

case is that anyone who wants to buy tin can still do so. In other words, the mystery buyers have not yet done anything that looks like an attempt to

There is, of course, the possibility that they are building up a position of strength from argued, is blatant market which to try to corner the manipulation. market "That is a risk we have "Of course," says an LME to take," the committee mem-committee member without the ber said. "This is a free market. slightest hesitation. "Anyone But the moment a broker

late the market. But it has suspend dealings in that metal, never worked before

That calm view is widely shared among the committee.

It is widely believed that the as to who is behind the manipu- operation is being carried out tiated in October. LME dealers tation. "It is our business to on behalf of the producers, point out that if market prices know," says Mr Ian Foster, because they stand to benefit remain at present levels, the

the world price had remained

at last spring's depressed levels. Fingers point in particular at Malaysia, the largest tin producer by far (the other important ones are Indonesia, Thailand and Bolivia).

The Malaysians are known to be angry about the consuming countries' resistance to creases in the floor price of tin under the International Tin Agreement. At a meeting of the International Tin Council last July, just before the manipulation began, the consuming countriesh rejected any in-crease at all, although a modest rise was subsequently nego-

the cost of export controls. One possibility is that the which they might have been manipulation is the prelude to obliged to impose by now if the establishment by the producing countries of a cortel. Malaysia threatened such a negotiations in October. But observers are sceptical if only because the country is also highly dependent on another international commodity price agreement, for rubber. If it were to abandon the tin agreement, rubber consumers might become nervous about the prospects for their agreement too. Yet another possibility is that the manipulators know of some impending major production cut that would gradually bring the physical market back into balance and remove the necessity for supporting prices

Weekend Brief

Where motorists really feel

the ninch

BRITISH ILLEGAL car parkers who whimpered this week at the news that the fixed penalty fine will rise to £10 in the New Year should count their

blessings. Things are very different in Canada. An FT colleague painfully recalls how he was put in the nick after neglecting to pay a \$1 parking fine.

At the time he was living in Calgary, Alberta's oil capital and up to his neck preparing for a cross-Canada motor rally. Just before the start, a hurried downtown visit for a spare part brought the parking ticket. The only statutory reminder required came just after the rally started. Eleven days and 9,000 miles later, he returned at 2 am after a shared. non-stop drive of 4,500 miles

from Halifax, Nova Scotia.

At 8 am there was a heavy pounding on his door. Two burly city cops were there to invite him to take a ride in their patrol car. He spent the next two hours kicking his heels in cells until the court, which

was to fine him \$10, opened.

Police in parts of Canada still have special motor tricycles which carry a traffic cop armed with a long stick tipped with a piece of chalk. The cop simply drives round the block marking tyres of parked cars with the chalk. After the "restricted parking time" ends. he drives round again and any cars still there with a chalk mark gets a ticket. Simple

In the U.S. there is an even more fearsome deterrent—the so-called "Denver Boot," invented about ten years ago by a Denver. Colorado, police captain called Dan Stills. It is reported to have reaped huge amounts of revenue, which is doubtless why the "boot" has its supporters in Britain. The device is a horseshoe-shaped piece of metal that traffic police can clamp onto an offending car's wheels and prevent it being driven away until a whoming fine is paid.

a whopping fine is paid.
Apart from the "boot"
you might expect the U.S.
that gave the world mass motoring, to come up with the best system of mass perking fines. But that is not altogether the case American motorists have to put up with all sorts of ingenious tricks by officials who want to keep them off the streets—including "boot" But most of it boils down to that old favourite, the parking fine, which fewer drivers bother to

city for traffic congestion, it is premises in which to conduct costly enough to bring a car into Manhattan at all let alone parking it. Most of the bridges and runnels on to the island levy tolls ranging from 50 cents to a dollar. And parking for an evening at the theatre can easily cost: \$10. Overstaying one's the least of his problems. He have a bath.



vice chairman of the GLC Transport Committee,

then has to make his way down to a seedy wharfside warehouse to collect it and pay a \$65 tow-ing fee (in London, it is £36). But the New York tow trucks are notoriously clumsy, and angry motorists have frequently sued the city for damaging their vehicles. Thefts from towed vehicles have also been

reported. Americans also have to endure a special hazard: fire hydrants. No one is allowed to park within 20 feet of those picturesque but tiresome cast iron excrecences. If they do, that's

Parking violations are so fre-quent in New York, however, that the Violations Bureau which enforces them is clogged to the eaves with paperwork. And New York motorists learnt long ago that non-payment of fines seldom if ever results in a summous. These cavalier atti-tudes are costing the city liter-ally millions of dollars in uncollected fines. And Mayor Ed Koch, who is still trying to haul New York back from the brink of bankruptcy, has vowed a mas-

Slumming it in Sarawak (KGB) style

I fied in Sarawak in undis-guised panic after a night in five star warehouse which some enterprising company had erected in four months and called an international hotel. The rooms have no windows, the bed is marginally smaller than the room and the prices than the room and the prices are clearly fixed to a basket of and "psychiatrists the very best and most expensive crude oils. If the KGB is looking for suitable local experiments in sensory deprivation. I warmly recommend

room 424. I then went to Miri, an oil town up the coast, and stayed in its poshest hotel. It had windows but no hot water. Having returned, drenched by welcome at a meter costs \$10. a tropical rainstorm, from a Anyone who leaves his car in an fruitless excursion to the officially-designated tow-away nearest ferry crossing on the zone gets fined \$25. But that is road to Brunei, I decided to

The water was stone cold. I rang the floor counter ("We never close ") and tried to make myself heard above the blast of rock music thundering down the receiver. "There's no hot water." I yelled.
"Cannot hear," replied

voice radiating indifference. I decided to call in person and found a sallow Chinese youth with a kiss-curl and an amethyst ring on his left hand the size of a quall's egg. He seemed quite moved by the sight of a bedraggled European pathetically trying to summon whatever reserves of dignity he had left. He turned the music down one

"Run the tap for five maybe ten minutes," he said. "Hot water far away." He made a gesture towards the ceiling as if to say that both divine intervention and gravity were required to work this miracle. I ran the tap for half an hour.
I rang the youth "It is still cold." I said. "I come." he replied with an air of authority.
"What has her Continue hatter."

"Water hot. Getting hotter," the Youth said when he arrived feeling the brown trickle coughing out of the tap. He put the plug into the bath. "You get in. Have bath," he added. I did as he ordered reflecting in my cold bath that I had much to learn about the East, and that this amiable rock'n'roll addict. far from trying to pull the wool over my eyes, was probably making a profound statement about mind over matter.

More about dotty dogs

Dotty dogs and other pets are more prevalent than we ever believed at the FT when we wrote last month of the family problems of a colleague with a big dog which suddenly started to hite his wife.

Another consultant animal behaviourist, Mr George Summers of Norwich, has written to tell us of pets perturbed by sounds emitted by domestic appliances, too high-pitched for paople to hear. But he met one parrot which has discovered how to change TV programmes by

mimicking the ultrasonic transmitter used for remote control meet in Basle. Department of of the television receiver. Trade publishes hire purchase

More troublesome for Mr Summers were the pets with colour prejudice, a behavioural disturbance he says he first recognised in 1975. The problem lies with the owner (or previous owner), though Mr Summers can seldom get them to admit it.

"H's often a case of the owner's suppressed emotions. You may be able to suppress the outward and visible signs to other peole, even to your own consciousness. But you can't fool the dog."

The slightest emotional upset in the owner can trigger reacstimulus—such as the object of the prejudice. And it works both ways. Two

dog owners investigated by Summers were prejudiced against blacks. But the third owned by blacks, reacted against He confesses that he over-

came the prejudice in only one of the three cases, the one where the *new* owner was unprejudiced Then it became "a simple

matter of reconditioning the dog with the assistance of coloured friend."

In another case the owner a publican — admitted that he was very prejudiced. What is more, he was perfectly happy to have his dog guarding his home from "the black hordes." The black people's pet turned out to have brain damage anyway, and had to be destroyed.

Paddington, a shitzisu puppy, owned by a fashion model, was terrified of the male sex, regardless of its colour. " can't leave him with my hus-band," she told Summers.

It turned out that Paddington had been raised exclusively by females and was suspicious and fearful of men. He took the puppy into his clinic and cared for him personally, so that he came to depend upon trust behaviourist.

When he went home I gave his mistress strict instructions not to feed the puppy for 36 hours. Then she was to prepare a meal and leave the house numediately, leaving her husband to feed it." It worked. As the model later testified. "He got to the dog through his

stomach." Nor are pets impervious to anorexia nervosa, the extreme loss of appetite which can affect teenage girls in particular sometimes so severely that it leads to nervous breakdown Laddie, a rough collie that came into Summers's care, had been rescued from a home where its new owners found it locked in a small, dark shed.

He would neither eat not walk. He had completely given up hone."

Symmers placed him in insten sive care in his chinic, coaxing him with a diet of protein stimulants and vitamin B. In six weeks he had him walking again and with what the owners described as a smale on his face, and added: "If you know how a dog laughs, you can tell."

Contributors:

David Lascelles and John Griffiths Alain Cass David Fishlock

MONDAY: Central Bankers

and other instalment credit business for October and final retail sales figures for October. Provisional wholesale price index for November published by Department of Industry. EEC foreign affairs council starts two-day meeting in Brussels. Nato defence ministers meet in Brussels.

TUESDAY: Department of the Environment issues construction output figures for the third quarter. Provisional figures for vehicle production in November announced by the Department of Industry. Central London clearing banks make monthly state-

Economic Diary

ment for mid-November. Bank Central of England issues provisional estimate of money supply for mid-November. EEC Social Affairs Council meeting in Brussels. Informal meeting of EEC home affairs ministers in London. Commons debate on public expenditure proposals for 1982/83. Ford unions meet to discuss industrial action over lems of making provision for pay claim. Water workers dis-cuss pay claim and miners resume pay talks.

WEDNESDAY: Central Statistical Office issues UK balance of THURSDAY: Central Statistical ing in East Germany. EEC Compayments for the third quarter. Office publishes social trends mission talks on transatiantic The Treasury publishes the report. Two-day FT Conference trade problems, in Brussels.

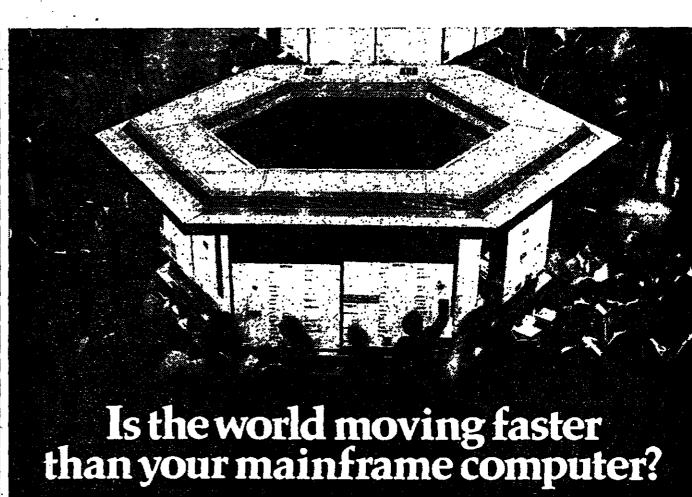
actions (including borrowing requirements) for November. Mrs Margaret Thatcher attends Schools Design prize awards in London. Common Fisheries policy and the need to safeguard the interests of the British fishing industry. Lords debate on probdefence. Mass meetings of Ford workers to vote on strike call. Opec oil price fixing meeting in Abu Dhabi

ably, will tell. opens in Rome on European Business Forum. Finance Investment and Trade. Result of the poll for the next presidency of the National Union of Mineworkers. EEC industry ministers meet informally in London Local authority manual workers resume joint pay talks. Sir Geoffrey Howe, Chancellor of the Exchequer, attends British Institute of Management dinner

at current levels. Time, presum-

FRIDAY: Building Society Association issues monthly figures for November. East and West

in London:



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Company		
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	Thomas	

We change the way the world thinks.

Newman shows £1.3m loss

FOR THE first half of 1981.

Newman Industries has turned in a pre-tax loss of £1.31m. This is an improvement on the previous six months' deficit of £3.79m, but compares with a profit of £283,000 for the same period last year. Turnover for the half year

throwed a slight fall from 140.4m to 257.6m. The group is engaged in the manufacture of electric motors, industrial fastening systems, ceramics, castings and construction equipment.
The directors say sales in money terms have been generally maintained and Avdel and the engineering products

and the engineering products division continued to trade profitably. However, adverse currency movements badly currency the profits of ceramics side.
The group loss is stated before

extraordinary items and exchange differences arising on translation of opening reserves long-term overseas !oans and inter-group loan balances.
Interest charges fell from £2.6m to £2.33m and tax was lower at £193.000 (£533.000).

Crystalate turns in £1.38m

INCREASED second-half taxable rofits of £879,000, compared with £827,000 last time, brought the total for the year to September -30 1981 to a maintained £1.38m. Turnover for the 12 months fell from £16.51m to £14.48m

The year's single dividend of this electric products and plastic mouldings manufacturer is being raised to 1.75p net (1.54p) per 5p share. Earnings per share are given as 8.87p (3.9p) basic and 7.98p (3.78p) fully diluted.

The attributable profits for the 12 months emerged at £1.31m (£368,000) after tax of £609,000 (£309,000) and an exceptional deferred tax credit of £534,000

Current cost adjustments reduced taxable profits to £1.25m

Nesco dives to £3,300 at six months

Although profits of its Nigerian subsidiary were little changed at £236,700, against £243,400, the pre-tax surplus of Nesco Investments, the investholding group, dropped from £291.800 to £3.300 for the half year to end September 31 1981 after interest of £182,200

Comparative figures exclude Colmore Investments which was acquired in January. Colmore losses for the period were \$208,000, which represents an improvement on last year (losses of £393,300 and £345,100 for first and second halves re-

Severe downturn leaves UKO Intl. at £48,000

THE deterioration of profit shown by UKO Inter-national in the second half last of the current financial year. Pre-tax figures for the six months to September 30 1981 plunged from £1.11m to £48,000. In the half to March 31 1981 the taxable figure was £247,000. Turnover of this manufacturer of ophthalmic lenses, catering equipment and general engineering products was down from £26.37m to £24.37m. The ophthalmic division's share was down from £20.07m to £19.38m non-recurring payment of 2.5p. and catering equipment was lower at £4.99m compared with

The directors have decided to postpone consideration of the dividend until full year results are available. Last year a total of 5p was paid with the interim

The ophthalmic division in year." The directors say the loss results from continued low demand to

They add: "The interim year. Sales for the last mancial year. Sales for the half year to figures have been adversely affected by the costs of reorganisation to meet changed trading conditions.

"Further reduction in lens figures and the end of the last mancial year. Sales for the half year to September 30 1980 included £715,000 in respect of that comorganisation to meet changed trading conditions.

"Further reduction in lens figures for the last mancial year. Sales for the half year to September 30 1980 included £715,000 in respect of that comorganisation to meet changed trading conditions.

"Further reduction in lens figures have been adversely specification for the last mancial year. Sales for the half year to September 30 1980 included £715,000 in respect of that comorganisation to meet changed trading conditions.

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"Further reduction in lens figures figures have been adversely specification for the last mancial year. Sales for the half year to September 30 1980 included £715,000 in respect of that comorganisation to meet changed trading conditions.

stockholding has been made possible by improvements in the spatch operations, without any ment, the yield on the UKO to net asset value.

•	DIVIDE	:NDS	ANN	DUNC	ŁD	
t	22.2		Date			Total
		Current	of	sponding	for	last
•		payment	payment	div.	year	year
	Castingsint.	0.43	Jan.15.	0.42	_	2.42
L	Frederick Cooper	1	Jan 30	-1	1.5	1.35
	Crystalate		_	1.54	1.75	1.54
١.	Esperanzaint.		Apr 1	2.5		6.7
	Gordon and Gotch		Jan 8	3	<u> </u>	10#
	Jenks and Catteli	0.5	Jan 16	2.5	1 .	4
	UKO Intalint.			2	_	5 .
•	Wagon Industrialint.	2	Mar 22	2	_	5
•	Dividends shown pence	per share	net excer	t where	therwis	e state
	* Equivalent after	allowing	for sci	in issue.	ŕ On	capit
:	increased by rights an	d/or acqu	isition is	isnes. İ	Include	s speci

the home market and intense Page and Co, one of the com-competition throughout the panies in this division, were sold at the end of the last financial

comment

efficiency of warehousing and de- Ahead of yesterday's announce-

reduction in the quality of International share was over 17 customer services. per cent so the passing of the has again placed a interim dividend is no great surburden on factory profitability, prise: The ophthalmic business as production has been held well has been losing ground for more as production has been held well has been losing ground for more below the level of sales. The than two years, first because of volume of sales was similar to the 1979 engineering strike, then that of the second half of last a decline in consumer spending year." first half (£521,000 during The catering equipment a worldwide glut of lenses and first half (£521,000 profit). division made a half-year profit significant import penetration. It division made a half-year profit and the group has continued to run m continued low demand in husiness and assets of William down its enormous stocks but down its enormous stocks but fluancing costs remain high capital gearing is over 50 per cent — and trading is difficult. Bausch and Lomb has just decided to abandon its barely profitable ophthalmic products business, and that could help market conditions out the outlook for the balance of the year for UKO is not very encouraging. At 37p, down 4p, the shares are

at about a 70 per cent discount

Gordon & Gotch ahead midyear

A RISE from £504,000 to £591.000 in pre-tax profits is reported by returned to profitability during against the half year's profits.

Gordon and Gotch Holdings for the half year, and the re- Mr Peart Smith says investthe half-year to September 30 organisation of Hachette Gotch ment income improved, mainly 1981. New chairman Mr A. was completed. A return to due to the excellent results Peart Smith, says he looks for modest profitability towards the achieved by Australian and ward to a second half not too end of the financial year is fore-On this basis, he says the Inciterin divided dissimilar from the first half. interim dividend is maintained per cent share in Mercury Air- also major custon at 3n—last year's total was 10p freight Holdings again increased tional businesses.

—which included a special pay- against a background of declin- As circumstance ment of 2.5p.

porter of publications with interests in computer services. improved from £17.2m to £18.03m and associated companies (50 per cent owned) contributed £36.75m

Mr Peart Smith says business stantial

Income from the group's 50 ing profitability generally in the Group turnover of this ex-airline industry.
orter of publications with The computer bureau in its

technological development into

South African associates, who together hold some 51.2 per cent of the equity capital. They are also major customers of tradi-

As circumstances permit, the board intends to continue with the policy of investing further funds overseas.

After tax up from £263.000 to the on-line services referred to £307.000 and minority debits of at the annual meeting in Sep- £2.000 (£3.000), group retained tember was down against budget. profits were lower at £144.884 It had, however, charged sub-compared with £250,884.

Belhaven slips to £187,000

£221.000 to £187,000 on turnover keting for next season's business, ing. higher at £5.72m compared with without corresponding income.

The directors say it is inappropriate to restore dividend pay-ments—the group made its last distribution in 1979.

A breakdown of profits before interest shows: brewery £179.000 (£161.000); hotels £26.000 (£29.000); plastic packaging Progress has been made in reducing borrowings which are about 30 per cent below the figure at March 31 1981.

The directors are satisfied with this progress and expect further overheads £105,000 (£63,000).

will cause it to trade at a loss during second six months the directors say.

Turnover of the Miss World during second six months the directors say.

Turnover of the Miss World the miss world during second six months the directors say.

Turnover of the Miss World the miss world during second six months the during second six months are second six months and second six months are second As a result they anticipate

that on present trends there will be little if any profix in the full

improvement in the second half
towards putting Columbre on a profit in first six months— months, but as much of the six months are given as 0.91p in spite of the setback in the income related to the contest (1.54p).

IN THE half-year to September plastic packaging division—heavy being held in November the 30 1981. Belhaven Brewery Group winter expenditure on leisure profit has not been included division overheads, and on mar-because it could be very mislead-

20 per cent up in a full year but greatly increased costs have been encountered in the first year after acquisition in estab-lishing marketing and sponsor-With Ashpoint restored to profitability and with all the other divisions continuing to not realise the profits forecast trade profitably, there should be ship opportunities for the future. trade profitably, there should be on acquisition, but judging from the increased income, indigroup's figures in the next financial year they say.

Referring to the Miss World subsidiary the directors say it to travels during the six travels during the

Results due next week

A REASONABLE improvement out of 5.85p. is expected for Trafalgar
House, which reports preliminary figures on Monday. Preliminary figur tax profits for the year ended share offer in October. How-September 30 are predicted to ever, there are few clues to the be in the £55m-£56m range, size of the interim profit since against £49.1m last year. High newsprint costs, circulation results in past years. The problems and the bingo wars directors did say in the proshave slowed down the news- pectus that this year had begun paper division in the second encouragingly. Traffic volume paper division in the second encouragingly. Traffic volume half. The market is expecting it to add little to its interim contribution of £6.1m in the full by the weakening of sterling year. Advances in ship the non-franchise businesses ping and construction, both were also showing improved readed by currency translation. Suits in the first five months. contribution of £6.1m in the full should offset the depressed re-sults (rom publishing this time. profit of £84m before tax in the Analysts are already wondering full year compared with £62m whether or not this feat can be and has undertaken to pay a repeated in the current year. An improved final dividend is final dividend. expected, pointing to a 15 to 20 The market expects pre-tax per cent rise on last year's pay- profits of between £127m and

Company

FINAL DIVIDENDS
Archimedas Investment Trust
Avan Rijbber
Beggendge Brick

though (Thomas) and Sons

Coravano International
Construction

Construction Holdings
Edition Haldings
Edition (J. H.) (Haldings)
Floagelin Cactors and Whools
Hawkins and Tipson
Huntister (Holdings)
Aloyds and Scattish
Management Agency
North British Steel Group (Heldings)

North British Steel Group (Heldings)
ASS Newsagerts ...
Ransome Hoffmann Pollard ...
Bichards ...
Southeby Parko Bernet ...
Trafalgar House ...
United Spring and Steel Group ...
Viostland Accralt ...
Webschamber and Budley Browness ...

AAA Industries
Alpine Soft Orinks
Alpineson Motor Holdings
Associated Entish Engineering

Brainwaite and Co Engineers
Bristol Evening Post
Brish Building and Enging. Appliances
British Tar Products
Brown (M.) Investments
Bulmer (H. P.) Holdings
Catyos
C. H. Industrials
Coalita Group
Cray Electronics

INTERIM DIVIDENDS

United Spring and Steel Group Friday
Volverhampton and Dudley Browerca... Tuesday
Tuesday

the prospectus gave no informaon the group's interim over that was being magnified 1.3p interim dividend and a 3.7p

Tuesday Wednesday Tuesday Tuesday Tuesday Tuesday Viodnesday

Tucaday Monday

Tuesday Thursday V/sdnesday

Wednesday
Wednesday
Monday
Monday
Tuesday
Tuesday

£133m from Bass when it analysts are looking for pre-tax announces its figures for the profits for the year of £26m year to September 30 on Tues-compared with £26.9m; the preday. The wideness of the range is due to uncertainty over

liminary statement is to be pub-lished on Wednesday. is due to uncertainty over figures from Corals, showing in the company's full-year results for the first time. Coral did not publish second-half figures last year but it is expected to show profits of between film and fl5m this time following losses of £3.2m in the first half.

Ress held its bear prices down from Nigaria for the Navy losses of £3.2m in the first half.
Bass held its beer prices down last summer and is thought to have increased its market share at the expense of margios. Properly disposals may have contributed £6m to profits in the second half after a loss of £0.2m in the first half.

At the interim ctage meets of a £17m order from Nigeria for the Navy the U.S. for six of the new WG-30s should add fuel to the debate. The interim dividend was raised by a quarter but the final may only be beld at 3.5p.

Among other results due next week are preliminary figures. At the interim stage, pre-tax week are preliminary figures profits of Westland Aircraft from Thomas Bortbwick on were up 17 per cent but the directors warned that second-half figures could be lower because of the group's rapidly trising development roots on Thesday and Storm Norres. The market expects pre-tax rising development costs on on Tuesday and from Norcros profits of between £127m and new helicopter models. Most on Friday.

Company	Announce- ment due	Divident Last year int. Fina	This year
Electric and General Investment Electric and General Investment Fuller Smith and Turner Globe Investment Trust Hazlewood Foods Helical Bar Holyrood Rubber Imperial Continental Gas Association Initial Services International Timber Kisan-E-Ze Holdings Lynton Haldings Lynton Haldings Marling Industries Møyer (Montague L.) Mitchell Somers Mongate Investment Trust Noscros Pegjer Hattersley Phoenix Timber Preedy (Alfred) and Sons Rolfs and Noian Computer Services Shew Carpets United British Securities Trust Ward and Goldstone Woodhead (Jones) and Sons Woodhead (Jones) and Sons	Monday Thursday Thursday Monday Tuesday Tuesday Tuesday Tuesday Thursday Wednesday Friday Monday Monday Thursday Thursday Monday Tuesday Tuesday Tuesday Tuesday Tuesday	0.95	- 3 6
INTERIM FIGURES Belgrava (Blackheath) Booth (John) and Sons (Bolton) Cable and Wireless James (Maurice) Smith and Nophew Associd. Companies Sonny Toothill (R. W.) Williams (John) of Cardiff **Dividends shown not pence per sonny issue. † Total of first and secondingres.	Friday Friday Tuesday Tuesday Tuesday Tuesday Tuesday Trusday Thursday Tuesday Tuesday Tuesday Tuesday	usted for any lyndands	intervening mrd-quarter

Wagon Ind. falls to £881,000

FIRST-HALF taxable profits to September 30 1981 of Wagon Industrial Holdings feil from £1.53m to £581.000 on higher with £21.3m.

The interim dividend of this engineering group is being maintained at 2p net per 25p share; last year a total of 5p was paid on pre-tax profits of £3.16m. Earnings per share for the six months are given as -2.09p (5.77p).
The directors say that the

company's cash position remains company's cash position remains satisfactory and the total order book is the strongest for over 12 months, so the second-half results should show some improvement

Taxable profits were struck after interest payable of £18,000 (£220,000 receivable), and tax took £458,000 (£383,000).

Frederick Cooper in the red

LOSSES continued in the second half at Frederick Cooper (Holdings), but at a reduced level. First-half losses totalled £254,791 against profits of £341,483, and in the full year to July 31 1981 the losses were £338.758. com pared with profits of £814.578. representing a £1.15m downturn Despite this setback, the final dividend is unchanged at 1p for

a total of 1.5p (1.375p adjusted).
Turnover of this steel processor and manufacturer of compouents and capital equipment fell from \$16.07m to \$12.5m. Tax for the year was £34.350. against £39.070. and there was a loss per 10p share of 4.9p (10.19p earn-

The chairman has waived his final dividend on his holding of 1.89m ordinary shares.

Peek Holdings at £42,000 midway

Taxable profits of Peek Holdings for the first half of 1981 were £42,000 on turnover of This compares with profits of £281,000 for the whole

of 1980 on turnover of £3.23m.
The directors of this group. which is involved in the storage and handling of grain, and the operation of discount stores, say that historically the first half is not as profitable as the second in any callendar year. They expect that in the absence of unforeseen circumstances the result for 1981 will be satisfac-

been approved by the Court of Session, and an application was yesterday submitted to the Stock Exchange for the relisting of the ordinary share capital.

The directors consider that there are not sufficient 4 per cent cumulative preference shares to justify listing and accordingly no application has been made for either class of preference share Preference shareholders will normally be able to effect transactions in their shares under the terms of Stock Exchange Rule

Earnings per 25p share are given as 0.12p (2.41p) after tax of £22,000 (£132,000).

Highgate & Job incurs heavier losses halfway

Heavier pre-tax losses are reported by Highgate and Job Group, marine and animal oil refiner and protein meal producer, for the half-year to September 30 1981. The pre-tax deficit came out at £129,000 compared with £96,000. Once again no interim dividend is being paid—the last payment was a final of 1.5p in 1978.
First-half turnover was little changed at £3.98m against £3.95m. No tax is again payable. On a CCA basis, pre-tax losses were £178,000. The oil and chemical division incurred losses of £159,000 against £117,000, but the protein division returned profits of £30,000 (£21,000).

MINDEN OIL TO RAISE \$5M

Minden Oil and Gas, a U.S.-based subsidiary of Lazard Securities, plans to raise up to S5m by way of a one-for-three rights issue and a private placing of shares at \$10.

Minden has agreed in principle to acquire from Glenda Com-panies, a group of U.S. oil and pantes, a group of 0.5. of and ass exploration companies, a number of producing and undeveloped oil and gas pro-perties as well as the right to a flow of income from certain of the group's partnerships.

There is at present no listing on any stock exchange for the shares of Minden. However, it is the board's intention, given a satisfactory financial climate, to seek a quotation within the next 18 months, probably in Luxem-

BATH AND PORTLAND

Sir Kenneth Selby, the chair-man of the Bath and Portland Group is relinquishing his executive duties, but will continue as non-executive chairman. Mr J. A. G. Clarke, has been appointed group chief executive and will in addition, continue as chalrman of the construction

BIDS AND DEALS

Elliott Group told of Jenks' deficit

tools manufacture, reports pre-tax losses of £433,000 in its offer document despatched last night to shareholders in Elliott Group of Peterborough, the building business for which Jenks and Cattell is bidding on a one-forone share basis.

Mr Robin Jenks, the company's chairman, states in his letter to the Elliott shareholders that a "major rationalisation" bas now been completed. "We have borne the cost of these changes and shareholders will see the In the year to July 31. Jenks

and Cattell's revenues fell to £7.1m (£9.79m). The company incurred extraordinary costs of £625,000. contributing to a net loss of £1.1m, but has indicated a final dividend of 0.5; making ip for the year. Mr Jenks says in his letter

that the proposed takeover "can only be of benefit to noth com-panies." Commenting that the Elliott Group has undergone its own reorganisation recently, he adds that it is "apparent, how-ever, that strong financial discipthroughout the Elliott Group have been sadly lacking for a long time." Mr Michael Reeve, a director

of Elliott, said last night that he had not yet seen the circular that charges of financial indiscipline were "absolute nonsense." Elliott had reduced its debt from 76.5 to 59.3 per

the year to March 25.

Jenks and Cattell's own debt position is shown as 1869,000 at November 4. This compares with £750,000 at July 31 and includes additions to the group's borrow-

by virtue of recent ings acquisitions. The company's issued share capital is £2,960,000, and the full acceptance of the offer could increase this to £15.64m. It is also making an alternative cash bid of 394p per share. Bone Fitzgerald, brokers to the

bid, confirm that it has sufficient resources to meet a full cash consideration for the offer, which — excepting those shares for which irrevocable undertakings to accept a share exchange have already been received expected to exceed \$4.31m."

The irrevocable undertakings.

accounting for 24.2 per cent of Elhott, relate to shareholdings which are set out in the circular. shareholders comprise ride shareholders comprise l'adwin Limited and seven individuals, three of whom are shown also to have purchased Elliott shares earlier this year at prices in excess of 28p per share.

Dealings above this level led the Take-over Panel last week to require Jenks and Cattell to lift its cash offer. Four individuals, in all, are shown to have made purchases over 28p per share between October 21, 1980 and November 27, 1981: S. Pong. J. L. Lim, Mm. G. S. Oh and Oh

Crosby now subject to reverse take-over bid

THE EXPECTED deal between Crosby House, a holding company with interests in freight. warehousing, and general trading, and Jazerite, a private holding company, has turned into a reverse takeover.

Under the terms of the pro-posed deal, Jazerite share-holders would control 53 per cent of the voting rights in the enlarged company. Jazerite. which is involved in commodity trading, plantations and bulk storage of liquids, is sub-stantially owned by the Robinow family. Mr R. M. Robinow, who has an interest in Jazerite, is on the board of Crosby.

Crosby's shares resumed trading yesterday after their suspension last October at 135p. They closed at 153p.

Including the 250 Croshy ordinary shares already owned. existing Jazerite shareholders on completion would own 588.805 Crosby ordinary shares and 384.615 deferred shares. On con-

These shares, both before and after conversion, will carry 53 per cent of the votes. Upon full conversion of the outstanding convertible loan stock of Crosby included in the deal, existing Jazerite shareholders vould hold 47.9 per cent of the Croshy ordinary and 46.1 per cent of the voting shares.

A resolution to approve the purchase agreement will be put before an EGM on December 30. in which existing Jazerite shareholders and persons connected with them will abstain.
The City Takeover Panel has confirmed that Jazerite shareholders will not have to make a general offer for Crosby.

Crosby said vesterday that the existing businesses of both groups would be retained and opportunities would be nuner-taken to expand the enlarged group. Crosby will also endeavour to obtain confirmation of a seat on the proposed Lindon International Futures Exchange. provisionally allocated

per cent of the enlarged ordinary a date earlier than would other-capital. a date earlier than would other-wise have been possible.

Esperanza board tells members to reject RIT

pany, have been sent the offer document from RIT on behalf of its subsidiary Stretfiold Holdings BV. RIT Group holds 38.5 per cent of the company and the bid was triggered when RIT acquired Guinness Peat's 9 per cent stake in Esperanza on November 18.

The independent directors of Esperanza are advising shareholders to reject the offer of 130p cash per share which is below the company's middle mend it should not be accepted."

market quotation of 140p on At the same time. Esperanza's

offer is required to be made under the rules of the City Code and is at the lowest price permissible under those rules. The directors point out that charges of £280,000 against profits for the six months to £333,000, and included £34,000 March 31 1981 have been losses from copper and pyrites exceeded in the following half—
The interim dividend year. This they say is satisfactory."

satisfactory." total was 6.7p from pre-tax profits
On the dividend front, the of £3.82m. board has decided to pay a maintained interim of 2.5p per share.

Although the board is not forecasting a final dividend, it says it should be noted that if it

SHAREHOLDERS in Esperanza, were to remain unchanged, the the international services com- gross yield on the shares of Esperanza at the offer price would be 7.4 per cent."
Any shareholder accepting Stretfield's offer would, the

independent directors point out.

forgo this income and would

not be entitled to receive either the interim or final dividend." 301-307, Taking all these factors into London consideration, the independent directors say the 130p offer "is unattractive" and they "recom-At the same time. Esperanza's first half figures to September 30 December 3.

The directors point out "the offer is required to be made fractionally from £2.03m to produce the rules of the City Code fractionally from £2.03m. The pro-tax £26.09m to £29.65m. The pre-tax figure was struck after finance The interim dividend is unchanged at 2.5p — last year's

Greycoat says merger offers excellent prospects

THE BOARD of Greycoat is to fund—and its Finsbury Estates said last night that a merger with City Offices would create a group with "excollent prospects of rapid growth."

Compared to the second of prinspects of rapid growth."

Greaycoat's £36.5m bid for City
Offices was made in November and rejected on the grounds that the terms did not adequately reflect the high quality of the company's assets and earnings.

Greaycoat is offering four new when completed is expected to produce a further substantial increase in net assets per share. The Greycoat board says it is intention to retain City. Offices entire London portfolio as well as the bulk of its portfolio outside London and that incident increase in net assets per share. The Greycoat board says it is intention to retain City. Offices entire London portfolio as well as the bulk of its portfolio outside London and that ordinary shares for every five in City Offices or, alternatively, three new Greycoat ordinary shares and 157p in cash for every rights, including pension rights, of all City Offices employees will be fully safeguarded. Greycoat says its current portfolio of investment and development properties by the been valued at about £18.5m five City Offices shares. Last night's offer document from Greycoat says that a merger of the two groups will provide strong, active manage-ment and a particularly strong financial base on which to grow. The Greycoat directors The Greycoat directors emphasise that, since 1978, when the present management team joined, the group has grown to become a major property development company. The phienting is to achieve.

E. J. RILEY SELLS TWO SUBSIDIARIES

E. J. Riley has sold two sub-sidiaries, Andor Arts and Taurus Tableware, for £150,000. These companies operate four retail objective is to achieve a growth has retained a leasehold property which will be sold separately.

Net assets of the two companies at July 31 1981 were in asset values based on an increasing flow of long-term, high creasing flow of long-term, right quality investment income.

They add "The success of this policy is well demonstrated, by the ranid rise in our net asset that profit and present that profitability."

They add "The success of the 12 months to end that date amounted to \$25,628.

Pilor says that profitability by the rapid rise in our net asset value per share from 12p in 1978

value per share from 12p in 1978 to 171p today."

Current developments include the new scheme at Victoria Station—which Norwich Union seen.

DoT silent on blocked Fraser bid rumours

THE DEPARTMENT of Trade lectined to comment yesterday on reports that Lourho's bid for the House of Fraser had been blocked by the Monopolics and Mergers Commission.

On the London stockmarket in yesterday's trading House of Fraser's shares fell 13p to 16ip while Lonrho's shares fell ip to

The commission's report on the Lonrho takeover is due to be published on Wednesday after a nine month investigation. Lonrho said Yesterday that it did not know the outcome of the

findings.

Earlier this month there was speculation that Lonrho might be given a qualified clearance while yesterday it was thought that Lonrho might be stopped from proceeding with a bid now but be allowed in future after certain conditions had been met.

William Baird pays £8.3m for Dannimac

William Baird has agreed to equire the Dannimac rainwear businesses for £8.3m. Baird is offering £4.3m in cash and 2.3m shares subject to the approval of its shareholders at an extraordinary general meeting on December 21. The vendors intend to retain 0.9m shares and the remainder are to be placed with institutions by stockbrokers Panniure Gordon and Parsons and Co. in conjunction with

Robert Fleming. If the annual rate of Dannimac's profits between May 10 1981 and December 31 1983 is hetween £2.7m and £3.6m, then Baird will pay 45 times the amount in cash as an additional consideration. If the average profit rate fails below £2.7m during this period, then the vendors will pay Baird 4.5 times

such shortfall up to £0.75m. The Dannmac businesses have been operated as two partnerships. The net tangible assets to be acquired amount to £4.5m plus an amount equivalent to the profit after tax from May to 1981 to the date of transfer less £77,000.

Dannimac's pre-tax profit of £3.3m in the year to May 1981 is considered exceptional. In setting the price to be paid, Baird has taken the view that profit in the current year will be

marginally lower.

Mr T. D. Parr, chairman of Baird, said that his indication in the interim statement in Septem ber that second-half profits would as usual be higher than those in the first half, was still valid. He also said the directors intended to recommend a 7.35p final dividend, making an unchanged 12.95p for the year.

Sun Life Props. in £18m

ACQUISITION

Sun Life Properties has acquired Associated Suburban Properties. The consideration was in the region of £18m, with an underlying asset value considerably in excess of that figure. The major asset of this com-pany is a newly constructed office building in Hanover Square. London, of some 40,000 sq ft. together with two prime retail units trading as Dolcis and Freeman Hardy and Willis at 301-307, Oxford Street, also in

In addition, there are various other properties in, among other locations. Kingston-upon-Thames, Lewisham and Borehamwood. Certain other smaller investments are being sold by Sun Life

Findlay Hardware halts its shares

Shares of Findlay Hardware, the investment holding company, the investment holding company, were suspended yesterday pending publication of a further announcement. The suspension of the shares was called by the company as it revealed that discussions are contractly and discussions are contractly as the company as it revealed that discussions are currently in pro-gress. A further announcement is to be made as soon as practicable.

The shares were suspended at 26p. up 2p. which values the compart at £1.6m.
In October, Findlay revealed first-half losses for six months to June 30 1981 of £311,000 (£166,000).

BICC SUBSIDIARY BUY-OUT TALKS

Discussions are in progress between BICC and a consortium of the present management of its subsidiary Rotunda over the Rollinda, based near Man-chester, manufactures self-adhe-sive tapes for the industrial and consumer markets and had sales of film in 1990. Retunda's paper lape business, at Chorley near Preston, is to be sold separately acquired as a going concern to a Canadian company.

PALLISER RES.

The board of Palliser Resources says it does not recommend the offer from Great Eastern Financial Management of chinaware and giftware shops in the South of England, but Riley cent of Palliser shares.

MERGERS CLEARED

The following mergers will not be reforred to the Monopolies and Mergers Commission J. Lyons and Co/the Tenco division of the Coca Cola Company; Mr P. C. Michael and Mr. A. R. Graves/substantial minority holding in United Engineering Industries.

SUMMARY OF THE WEEK'S COMPANY NEWS

Bids and deals sked Frag

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· £8.3m

Dannina

The week's major developments in the bids and deals sector occurred yesterday when Hauson Trust increased its offer for Berec; details appear elsewhere in the paper.

Jeuks and Cattell, the garden tools manufacturer, complied with last week's ruling by the Takeover Panel that if must increase the terms of its bid for Elliott Group of Peterborough. In place of a five-for-six share exchange offer—initially worth 54p per share with a cash alternative of 28p per share—Jenks is now offering a one for the cash alternative of 28p per share. is now offering a one-for-one share exchange valuing Elliott's shares at 60p each with a cash alternative of 30 p. The Take-over Panel required the change in terms when it discovered that shareholders acting in concert with the bidder had acquired Elliott shares at various prices up to a maximum of 39 p each.
Storia Holdings, the financial group, made an agreed £4.46m bid for Laganvale Estate, the much larger Belfast property company in which Mr Jim Slater has a 26.46 per cent stake. Sturla is offering three of its own shares plus 10p of 10 per cent convertible preference shares and 12p of 16 per cent unsecured loan stock 1983-85 for every two Laganvale shares, valuing the latter at 30 p per share.

Company bid for	Value of bid per share**	Market	Price before bid	Value of bid £m's**		Cardiff Prop. Carr (John) Causton (Sir J.) Cty. Dublin Bank	Sept Sept Sept Sept
	Prices in pe	mce unice	s otherwi	se indica	rted.	CPI Holdings	Sept
Beree Berec Blantyre Teass Braham Millar Brown Bros. City Offices Elliott P'b'ro Esperanza	1501⊕§ 144		94 116 69 23 25 110 42 130	85.50 96.13 1.05 3.77 4.26 38.17 7.91 94.30	Hanson Trust Tilling (T.) Eastern Produce Fieldwood Dana Corp. Greycoat Estates Jenks & Cattell Rothschild	Crean (James) Greenail Whitley Irish Distillers Leeds Dyers MEPC Nth. Midland Con. Royal Bank Scot. Samuelson Film	Sept
Grange Trusi¶¶ Hallite Hidgs.	146*§‡	202	127 195	9.84 4.80	Invest. Trust Courtaulds Pensn. Fund Gen. Tire & R. SA	Stanelco Tmknsons, Crpts, United Wire Wormalds Walker	June Oct Oct Aug
Heron Motor Gra Hiltons Footwr. 9 Boveringham	23*§ ¶ 160*	30 155	23 144††	3.56 9.82	Heron Corp. George Oliver (Footwear)	Scrip Issue	
Group Ord.	226*	224	8911.	24.28	Таттас	Hanson Trust-On	e for

Company bid for	Value of bid per share**	Market		Value of bid £m's**	Bidder
	Tices in p	ince unles	s otherwi	se indicat	
Hoveringham				oo ministr	
Group R.V.	138*	. 194	77††	15.80	Такияс
Howden (Alex.)	156	138	142		Alexander and Alexander Srys.
Laganvale Ests.	34	283	29	4.96	Storia Hidgs.
Pyramid (Phshs.)	60*	57 .	6011	1.20	Starwest inv.
Wassall (J. W.) 99	- 29*	32	31	0.31	Benson Shoe
Ward (T. W.)	1930	192	144	112.63	
# All roch off	er ÷Car	h altern	stiva †	Dowling	hid & For equital

*All cash offer. † Cash alternative. † Partial bid. § For capital not already held. ** Based on December 4 1981. †† At suspension. †† Estimated. §§ Shares and cash. §† Unconditional. † Minimum cash offer. . Loan stock alternative.

PRELIMI	VAK	KE	DULIS) 			
Сомрапу	Year		ax profit £000)	Ear	rnings* per sh		
	<u> </u>						
Cardiff Prop.	Sept.	28	(55)	1.6	(2.6)	· 1.6	(1.6)
Carr (John)	Sept	. 3,520	(3,620)	6.9	(9.1)	1.68	(1.47)
Causton (Sir J.)	Sept	886	(824)	7.0	(4.8)	2.13	(2.01)
Ctv. Dublin Bank	Sept	1,0401	(644)1	6.2	(4.3)	2.89	(2.63)
CPI Holdings	Sept	3.170±				6.0	(5.5)
Crean (James)	June	1.530±				7.0	(6.83)
Greenali Whitley	Sept	22,500	(20,400)		(11.6)	3.44	(3.13)
Irish Distillers	Sept		(6,300) t		(14.0)	3.06	(3.06)
Leeds Dyers	Sept	711	(710)		(13.4)		(3.0).
MEPC	Sept	26,790	(20,990)	92	(7.5)	6.5	(5.75)
Nth. Midland Con.	Aug	416	(480)	20.2	(14.7)	2,4	(2.2)
Royal Bank Scot.	Cont	107 900 4	102,500)	29.7	(30.7)	5.4	(4.9)
Samuelson Film	Marci		(221)	33.0	(10.7)	8.77	(8.77)
Staneico	June		(71)	8.1	(5.8)		()
Tmknsons, Crpts.	Oct	222 355	(137)	12.5		3.0	(2.0)
United Wire	Oct	632	(798)	5.8	(7.1)	5.75	(5.75)

Scrip Issue Hanson Trust-One for one.

APPOINTMENTS

Company -	Half-year		EBOO)	per share (p)		
Allied Lyons	Sept .	65,000	(50,500)	2.0 ·	(2.0)	
Atkins Cros.	Sept .	152	(65)	_ 1.35	(1.0)	
RP	Sept		(1.08bn)a	-	()	
Brady Industries	Sept	86L		_	(1.5)	
Bremner	July	66	(175)	1.15	(1.15)	
Brengreen Hidgs	, Oct	425	(302)	0.4	(0.3)	
British Benzol	Sept	92	(1,290)L		()	
Brntt & Hilmsh	r. Sept	5,730	(4,010)	6.5	(4.85)	
Burtonwd, Brwy.		1.260	(1.200)_	1.96	(1.87)	
Capital Counties	Sept	3,040	(3,300)	1.2	(L0)	
Cawoods Hidgs.:	Sept	5.863	(5.017)	1.55	(1.4)	
Chmbrin. Phipps	Sept	1,420	(738)	1.1	(1.1)	
Charter Cons.	Sept	34,064	(31,271)	3.75	(3.4)	
Cohen (A.)	June	1,180	(1,190)	2,73	(2.6)	
Country Gents	Sept	. 103	(29)L	_	·(—)	
Craig & Rose	lune	138	(142)	8.0	(8.0)	
Crosby Woodfield		55	(141) L	_	(—)	
Dawson Intl.	Sept	9,140	(8,195)	2.0	(2.0)	
Dixon (David)	Sept	101	(77)	0.00	(2.22)	
Downs Surgical	Sept	119L	(158)L		()	
Eastern Produce	June	825	: (892)	1.4	(1.4)	
Evans of Leeds	Sept	1,410	(1,179)	1.0	(0.63)	
Perranti .	Sept	9,400	(6,400)	3.0	(2.5)	
Fine Art Devis.	Sept	565	(680)	1.1	(1.1)	
Fleet-St Letter -	Sept -	149 .	(90) -	· <u></u>	()	
Fohel Intl.	June	200	(133)	0.2	(0.95)	
GEC	Sept .		(189,700)	4.25	(3.5)	
Grant Bros.	Aug .	247L	(95)L		()	
Hall (Matthew)	Sept.	7,670	(6,830)	1.09	(0.99)	
Hanson Trust	Sept	49,700	(39,100)	10.0	(8.5)	
Hargreaves Grp.	Sept	1,990	(2,430)	1.6	(1.6)	
Hicking Pentest.	Sept	130	(127)	2.0	(2.0)	
Righams	Oct	221	(302)	0.8	(0.8)	
Howard Tenens	Sept	308	(153)	0.5	(0.75)	
L & O Freighters	Sept	1,350	(561)	_	()	
Leigh Interests	Sept	320	(610)	1.83	(1.83)	
Marshalls Halifax		1,730	(1,750)	1.0	(1.0)	
Merrydown Wine		120	(7)	=	()	
MK Electric	Sept	3,220	(3,070)	5.0	(5.0)	
Moorgate Merc. Morgan Crucible	Sept	262	(163)	0.3	(0.25)	
mon Sam Clarciole	Sept	5,330¶	(8,920)1	_	(—)	

INTERIM STATEMENTS

_	Company	to		ax pront	per share (p)		
-	Ocean Wilsons	-June	1,880	(2,320)	- 0.75	(0.75)	
	Pauls & Whites	Sept	4,630	(2,990)	2.25	(1.75)	
_	Phoenix Assur.	Sept	25,5009	(25,300)¶		()	
	Pilkington Bros.	Sept	22,900	(35,000)	5.0	(5.0)-	
	Plessey	Oet	51,260	(38,570)	 8	(3.22)	
٠	Rediffusion	Sept	7,540	(6,970)	1.25	(1.25)	
	Rexmore	Oct	205	(329)L	0.525	(0.5)	
	Rowlinsons Cons.	Sept	321†	(44)†	0.18	(0.18)	
	R'tledge & Kegar	Sept	127	(24)	1.0	(—)	
	Sangers	Aug .	1;040L	(463)	_	(—)	
	Scapa Group	Sept	6,820	(4,190)	3.0	(2.8)	
	Star Offshore	Sept	1,310	(389)		()	
	Tecalemit	Oct	593	(1,250)	6.8	(1.04)	
	Thorpac	Sept	135{}	(—)	0.91	(—)	
	WGI	Sept	885"	(801)"	3.0	(3.0)	
	(District onde in	narenthese	s are for	the corres	nonding n	eriod i	

(Dividends in parentheses are for the correspon * Dividends shown net except where otherwise stated. † Trading rofits. ‡ In If. ¶ First nine months. ¶ No comparable figure. Dividend yet to be announced. 2 Net income. L Loss.

Offers for sale, placings and introductions

Entral Independent Television—Offer for subscription for 1m 50p ordinary voting shares and 24m non-voting shares of 50p each both are priced at £1.

oncord Rotaflex—Proposes to raise £1.2m gross by way of issues at par of £0.5m of 94 per cent convertible cumulative redeemable £1 preference shares and £0.7m of 114 per cent cumulative redeemable £1 preference shares.

ood Relations—Is coming to the Unlisted Securities Market by way of a placing of 950,000 ordinary shares at 61p per share.

lardauger Properties—Is coming to the Unisted Securities Market via a placing of 1.55m 10p shares at 100p per share. ayters—Is coming to the Unlisted Securities Market through a placing of 404,980 £1 shares at 150p per share.

lights Issue

Sreat Portland Estates—Is raising £27m by way of a one for six rights issue at 162p per share.

Allied Irish Banks Limited INTEREST RATE CHANGE

Allied Irish Banks Ltd. announce that with effect from close of business on 4th December 1981 the Base Rate for advances is reduced from 15% to 141/2% p.a.

Allied Irish Banks Limited, 64/66 Coleman Street, London EC2R 5AL

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18

M. J. H. Nightingale & Co. Limited

| Gross Yield | Price Change div.(p) % | 118 + 1 | 10.0 | % | 118 + 1 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 |

Gross Yield Pully ge div.(p) % Actual taxed 10.0 8.6 — 4.7 7.1 10.5 14.5 4.3 10.0 3.6 8.1 8.7 5.1 9.3 11.4 5.5 8.2 4.4 8.3 6.4 5.2 11.0 26.5 1.7 2.7 27.0

72 3.1 8.2 3.7 8.3 5.4 5.7 5.1 4.1

B= Bid

TOTAL VOLUME IN CONTRACTS:

27/28 Lovat Lane London EC3R 8EB

Company Price ABI Hidgs. 10pc CULS 118 65 Airspring ABI Rhodes. 43 Armings and Rhodes. 43 192 Services 89 122

2,20

F.892.50 F.82.60 1.80 " F.55.10 F.45.50 2.50 F.14.80 1.40 B

F94.90

F.95

F.111

F.20.30

F.90.10

F.151,40

1.90 0.90 1.50

Chairman of Provident Life

PROVIDENT LIFE ASSOCIATION OF LONDON states that
from January I Mr D. H. Radley
is appointed chairman, a post he
will hold in conjunction with his
present appointment as managing director. Mr E. J. W. Crabbe,
who relinquishes the chairmanship, is appointed president and
will continue as a director.

Mr E. F. Radley is appointed a
and vice-president of marketing will let
Maxwell has been made director.

Mr E. F. Radley is appointed a
and vice-president of marketing will let Mr B. E. Radley, is appointed a director, and becomes deputy managing director and actuary. Mr R. A. F. Ostime, general manager, is also appointed a

Mr William A. Snyder has been appointed international

SPAIN			l
	Price		1.
December 4	%	+01-	Į:
Banco Bilbao	334	•	1 :
Banco Central	328	-3	Ŀ
Banco Extetior	307	-3	l
Banco Hispano	325	Z	1
Banco Ind. Cat	115	_	ł
Banco Santender	359	6	•
Banco Urquijo	219	+2	ŀ.
Banco Vizcaya	350	-3	ı
Banco - Zaragoza	213	+1.	
Danco - Saladora	140	-5	ij
Dragados	63		Ľ
Espends Zinc		-0.8	Ι.
Fecus		-u.s	17
Gal. Preciados	_48		
Hidrota	/5,5	-7.7	ŀ
Ibardaero	_58	+0.8	ľ
Petroleos	95.2	-2.8	.:
Petroriper		+2	١٠
	_ 40 .		Ľ
Faletonica	79.5	* : : : i	ŀ
Dalon Elect	. 76.2	+0.2	ı
			ı
	•	1	1

THE TRING HALL USM INDEX 116.4 (+0.5)ciose of business 4/12/81 BASE DATE 10/11/80 100

> CORAL INDEX Close 528-533 (+11)

Tel: 01-638 1591

Major Upswing **Now Looms for Commodities**

as Gold Promises to Flourish Again as the Barometer

While mass-audience pundits were proposing in late September that everything from shares to real estate about he sold in anticipation of higher interest rates, the Jeffery Letter was recommending the purchase of future-delivery contracts in trading medio auch as U.S. Treasury Bonds. Swiss Francs and Lumber which could only have been expected to climb if impress rates turned in the opposite direction — which they promptly did. Now with multiple equity gains having been achieved in these preliminary instances, the Jeffery organization is moving against a more-recent shift in mass aritudes toward anticipation of pescetul results from recent high-level negonations coupled with the view that Weshington is softening toward the P.L.O. From research centres on two continents Jeffery-Group technicians are flashing buying signals in commodities ranging from Copper and Cotton to key tropicals (Coffee and Sugar) and U.S. Agriculturals (meats and grains) which viould be moving late professional hands only if impending events were to be less placid than generally enticipated. Such reasoning has fed to recommendations in defanse-oriented issues ranging from Lorel and Raytheon in New York to Vickers in Lordon that you may find of infarest. Telephone or send the Coupon for a complimentary report plus details concerning the Jeffery-managed Growth Strategies Fund. While mass-audience pundits were proposing in late September that

The Jeffery Letter Published by Pressminater Limited Stills 411, London International Press Centre, 78 Shoe Lase London EC4A 3JB, England Tel: 01-629 1248

PROVIDENT LIFE ASSOCIA- marketing director responsible EASTERN GAS from January 1.

and vice-president of marketing for Pergamon Press Inc., New York, to replace Mr Snyder. He has previously worked with Pergamon's French and German companies, and will now be based at Pergamon New York. BRITISH PRINTING has made

Mr Gordon Beckwith has been appointed director of marketing and Mr D. H. Evans has been and sales development of appointed to the board of The PURNELL BOOK PRODUC Scottish Tanker Co. TION, Paulton, and A. WHEATON AND CO., Exeter,

He has been director of engineering. East Midlands Gas, since

Mr.H. Heemskerk has been appointed general manager of the London branch of AMRO BANK. He succeeds Mr M. Sinke, who at his own request will leave the bank on December 31, but will remain active as an advisor to AMRO for the development of international leasing activities.

Following the retirement of Mr L B. T. Galloway, Mr R. A. Sheppard has been appointed the following appointments: Mr deputy managing director of Bob Frost, sales director for the CAYZER, IRVINE SEIPPING. commercial division of Oxley In addition to his directorships Printing, has become joint of Union-Castle Line and Clan managing director of E. HAN. Line he now becomes a director NIBAL AND CO., Leicester, and of King Line, Houston Line, Scota director of WATERLOW tish Shire Line and The Scottish DUNSTABLE. Tanker Co. Mr J. McNaught has been appointed to the boards of Union-Castle Line and Clan Line

WHEATON AND CO. Exeter.

Mr M. J. M. Morgan has been of the company's R and D and appointed general manager interappointed deputy chairman of KEEN AND NETTLEFOLDS general manager—research and

Lloyds Bank

Interest Rates

Lloyds Bank Limited has reduced its Base Rate

from 15% to 14.5% p.a. with effect from

Friday, 4th December 1981.

Other rates of interest are reduced as follows:

7-day-notice Deposit Accounts and

Savings Bank Accounts - from 13% to 12.5% p.a.

Special Savings Plan - from 15% to 14.5% p.a.

from January 1. He is at present director and general manager— sales of the subsidiary company, GKN Contractors. He succeeds J. A. Beaumont who is retiring on December 31.

The TALBOT MOTOR COM-PANY has appointed Mr E. W. Gadd as director—overseas com mercial operations. He succeeds Mr E. A. Justice who has retired.

Mr Frank Leach has been appointed director of finance of EMI FILMS. Previously he was company secretary and a director, and succeeds Mr John end of the year.

Mr. Peter M. Evans, managing director of Harcostar, Hunting-don, has been appointed manag-ing director of BELDRAY, Barnes who remains chairman. Mr Geoffrey Carr takes over as managing director of HARCO-STAR Mr Barry Fox has been appointed financial director and company secretary of Harcostar. The companies are in the Butterfield-Harvey group.

Dr Charles Suckling will join ALBRIGHT AND WILSON as a part-time non-executive director from January 1. His principal responsibility will be the study

technology for the ICI Group worldwide. national's London branch.

AK INTERNATIONAL, the UK subsidiary of Akbank of Turkey, has appointed Haluk Ertugrul as its managing director. He was, until recently, vice-president and general

Mr K. W. Haddon has been appointed assistant general manager of NRG LONDON RE-INSURANCE COMPANY from January 1. He retains his position as secretary of the company.

IMPORTANT NOTICE

NORTH KALGURLI SHAREHOLDERS: YOUR VOTE VITAL FOR STRONGER BOARD

Metals Exploration Limited operates three mines in Australia and has a very successful exploration record. It owns 20% of North Kalgurii Mines Limited but does not have Board representation. Metals Exploration is dissatisfied with North Kalgurli Mines' performance and as the largest shareholder in that company accepts it has a duty to correct this unsatisfactory situation. Metals Exploration has taken the only responsible course available to it in lodging resolutions to strengthen the North Kalgurli Board and offering to acquire a further 15% of the capital.

QUESTION: Why should all shareholders be concerned? ANSWER: North Kalgurii in the last two years has been reestablishing its Firniston Gold Mine at Kalgoorlie. It has reised substantial capital both from shareholders and from borrowing. It has embarked on an ad hoc diversification programme including the acquisition of interests in uranium and oil exploration. At the same time cost overruns and time delays have been allowed to occur in the re-establishment of Firmiston. North Kalgurii is difficult to value as it has not carried out sufficient work to allow an assessment of pre potential to

QUESTION: What can be done?

ANSWER: North Kalgurli should employ modern - Outline ore reserves and potential

identify optimum annual throughp Commit itself to achieving targets within clear time and cost Profitable operation should be established at Fimiston before

any new ventures can be prudently considered. QUESTION: How can shareholders make this happen? ANSWER: By electing a Board of experience and ability:

Existing Members:
Mr. J. Cashman (Metallurgist – Managing Director NKM)
Mr. T.D. Field (Metallurgist – previous General Manager NKM)

Mr. J. Gerahty (Merchant Banker)
New Members: Mr. K.E. Fletcher (Geologist – Managing Director MEL)
Mr. S.M. Gazal (Investor, Director MEL)

Mr. W.M. Lonie (Company Director, Director MEL) Mr. B. Phillips (Mining Engineer, General Manager Mining MEL)

This new Board will tetain vital experience in Golden Mile operations and be enhanced with outstanding experience in exploration, development and mining. QUESTION: What action is necessary to achieve this? ANSWER: YOU SHOULD SUPPORT METALS EXPLORATION

BY SENDING YOUR PROXY MARKED AS FOLLOWS: AGAINST

	Resolution 1. Receipt of Directors' Report, Accounts and Auditors' Report	$ \overline{\mathbf{Z}} $	
	Resolution 2. Re-appointment of T.D. Field (Deputy Chairman)	\mathbf{Z}	
	Resolution 3. Re-election of J.L.C. Jones (Chairman)	$\overline{\Box}$	Ø
	Resolution 4. Removal of N.J. MacKay (Director of the Company)		
	Resolution 5. Appointment of K.E. Fletcher	\mathbf{Z}	
•	Resolution 6. Appointment of W.M. Lonie	\square	
	Resolution 7. Increase in number of Directors	\square	
	Resolution 8. Appointment of B. Phillips	\mathbf{Z}	
	Deschule A Accelerate Accelerate		

BEFORE THURSDAY 10TH DECEMBER 1981

TO METALS EXPLORATION LIMITED City of London Financial Public Relations, 42 New Broad Street, London EC2M 1QY (01-628 5518)

The change in Base Rate and Deposit Account interest will also be applied from the same date by the United Kingdom branches of Lloyds Bank International Limited

The National Bank of New Zealand Limited

BELHAVEN BREWERY GROUP p.l.c.

Unaudited historic costs results half year to end September 1981 Interest payable (net) 221 Profit before extraordinary items (note 1). Earnings per share

1. The profit is stated before a contribution from Miss World as the Board feel it appropriate to report the results of this

There is unlikely to be a taxation charge for the financial year 1981/82.

OUTLOOK: Although the Group made a profit in its first six months, due to the seasonal nature of the Group's activities it will trade at a loss during the second six months and as a result It is anticipated that on present trends there will be little, if any, profit in the full year. However, the Directors have reason to believe that next year there will be a marked Improvement in the Group's results. Several new acquisitions are being considered. In the light of current performance the Board feel it inappropriate to restore dividend payment.

This advertisement is issued in compliance with the Regulations of The Stock Exchange.



Placing of £5,000,000 151/4 per cent Bonds due 13th December 1982

Listing for the bonds has been granted by the Council of The Stock Exchange. Particulars in relation to The Nationwide Building Society are available in the Extel Statistical Services. Copies of the placing Memorandum may be obtained from:

34-40 Ludgate Hill. London EC4M 7JT

Fulton Packshaw Ltd., Laurie, Milbank & Co., Portland House. 72/73 Basinghall Street. London EC2V 5DP

Rowe & Pitman, City-Gate House. 39-45 Finsbury Square, London EC2A 1JA

Life Pro 18m1-111011

1234 NL 81 87-91

C F.105 C F.107.50 P F.102.50

C F.102.50

103, NL 80 86-95

Estimate.

NEW YORK Dec. Dec.	Dec. Dec.	Dec. Dec. Dec. Dec.	TT7_11 C4
Stock 3 2 Columbia Gas 341; 361; 361; 361; 361;	Stock 3 2 Stock	5 2 Stock 5 : 2 71e 63e Schiltz Brew J 121e 115 170 170 Schlumberger 56:a 546	Larly broad rise on Wall St
AMF 271a 261s Combustn. Eng. 375a 57 AM Intil 416 4 Comwith, Edison. 211s 211s APA 200 000 Comm. Salelita 6331. 60	Gt. West Financi. 14½ 14½ Minnesota MM Greyhound 16¼ 16¼ Missouri Pac Grumman 27 25 Mobil	53% 53% Scott Paper 17% 17% 85% 85% Seudder Duo V 13% 13% 27 26% Seacon	BROADLY HIGHER levels were Composite Index rose 18.1 to Exploration added 10 cents at rates also helped houst market recorded on Wall Street vester- 1.985.4. Gaining issues swept AS3.25, while Oil Co. firmed sentiment.
AVX Corp	Monasco	1234 127g Sealed Power 3114 305 18 : 1754 Searle (GD 3112 317 72 7112 Sears Roebuck 1634 165 314 3134 Security Pac 3914 383	day, buoyed by expectations declines by more than two-to- 2 cents to 43 cents. Banks, Portionos, this interest rates will continue their one and all 14 indices moved Elsewhere, Peko gained Electricals led the trend. Elsewhere, Peko gained Electricals led the trend. In the cents to AS6, MIN 14 cents to Engineerings. Stores and the cline at least over the short higher.
Advanced Micro. 18% 18% Conn Gen. Inn	Hadiburton 59 57% Hammermill Ppr 28 ¹ 4 29 Munsingwear Munsingwear Murphy GCi Hanna Mining 33% 33% Murphy Cil	. 65% 65% Shell Off	By 1 pm the Dow Jones Indus- up 62.1 to 3,216.6. Oil and Gas A34.25 Woodside traded heavily Rubbers were mixed. By 1 pm the Dow Jones Indus- up 62.1 to 3,216.6. Oil and Gas A34.25 Woodside traded heavily Rubbers were mixed. Creasoft Lorenzo Fres. 3 to trial Average was up 9.70 to 46.7 to 3,857.2. Netals and with a special sale of 700.000 Creasoft Lorenzo
Albany Int	Harmischleger 12% 12% Natisco Brands Harris Bancp 2714 27% Harris Corp 39% 41 Napco Industries Horson 19 19 Nat Can	5512 544 2514 23 2114 2156 Simplicity Patt. 1014 1014	the week, while the NYSE All Banks 2.85 to 355.45. Common Index, at \$73.33, rose 68 Husky Oil, which appounced Takeover stocks were exceplosse last year. Marathon Oil would not be buy tionally quiet, the current forus Foreign Stocks tended mixed.
Alco Standard 2012 20% Alexander & Al. 2014 2014 Alegheny Intl 344 3312 Allied Stores 2514 46.2 Allie Chalmers 1718 1854 Allie Chalmers 1718 1854	Heinz (HJL. 281s 281s Nat. District. 281s Nat. Dist. Chem. Heiler Intl. 201s 201s Nat. Gypsum. Hercules 211s 211s Nat. Medicat Ent	2418 24 Skyline	clines by an eight-to-three unchanged at \$112. Steel of Canada out on \$1 to to A\$2.90 as speculators of the trading Site of Canada out on \$1 to to A\$2.90 as speculators and Germans were weaker. In adjusting with the trading Sit is workers accepted the gradually deserted the stock. Switzerland
Cooper Inds 5414 55	Hershey	26 is 27 is Sony	compared with 1 pm Thursday. Analysis attributed the rally to Analysis attributed the rally to the Federal Reserve's cut in the Share prices closed mixed to Share prices closed mixed to
Amax	Holiday Inns 281g 291g NCR	Sthn, N. Eng. Tel. 45 45 41 41 5thn. Pacific 41 4 41 26 26 Sth. Railway 95 4 8 95 5 15 4 15 5 Southland 34 8 33 4	from 13 per cent after the Share prices rose sharply Brokers pointing to the impulse announced Thursday. One with interest simulated by felt from lower interest rates announced Thursday. Actively sought Foreign Bonds
Am. Broadcast'g: 561s 5412 Grown Cork 273g 273; Am. Can 341s 3456 Am. Cyanamid 281s 2812 Crown Zell 311g 311g Am. Elect. Power 167s 17	Honeywell 72 72 NY Times. Newmont Mining Hoover Univ. 19 19 19 19 19 19 19 19 19 19 19 19 19	35½ 36½ SW.Bancshares. 53½ 35¼ 47½ 46½ Sperry Corp 35 25 25 25 34¼ 34¼ 34¼ Square D 28 27¼	banks to lower their prime West Germany, refuelling specu- rates possibly as low as 15 per lation of an early cut in Japan's rent by the end of the year. Official Discount rate. German Bond Market. The cut in Deutsche Bundes- bank's Special Lombard facility showed average cans of 1 in 2 point. and Domestic issues bank's Special Lombard facility
Am. Express 46% 46% 46% 46% 47% 48% 47% 48% 48% 48% 48% 48% 48% 48% 48% 48% 48	Hospital Corp., 3612 3738 Household Intl. 1646 1658 NL Industries Houston Inds 1812 1824 Houston Nt Gas 4558 4558	42 425; Std.Brands Paint 251g 263g 245g 231g	banks is currently at 152 per 91.15 to 7.716.13 in moderate on Thursday spurred both market. cent and Continental Utinois trading volume of 400m shares. Domestic and Foreign interest in relatively high yields, such as trading volume of the continent of the con
Am. Hosp, Suppy 374s 361s Dayton-Hudson 26-s 26-s Am. Medical Intl. 26-s 27-s Am. Motors 21s 23s Delta Arr 261s 26-s 26-s Am. Nat. Resces. 42-s 42-s Am. Patfina 55-4 56 Am. Quasar Pet. 14 14-s	Hughes Tool 42 4 4254 Humana 3354 3478 Nth. Am. Philips. Nth. State Pwr Northcate Exc.	2734 2734 Std Oil Indiana 5514 5234 4312 4314 Std Oil Ohio 4415 4316 2534 2558 Stanley Wks 1715 1719 512 558 Stauffer Chem 2118 2114	ing 15% per cent. "Big Capitals" led the sharp Machine Makers received Ciba Grigy, continued to pront The rally was also supported advance on increased Foreign foreign support with Linde up from heavy buying. by a drop in the Federal Fund's purchases. DM 7 at 329.5. Ciba Grigy, continued to pront from heavy buying. Insurances turned higher after
Am. Standard 291 ₈ 29 Am. Stores 27:4 27:5 Am. Tot. A. 7:1 27:4 20:5 Dentaply Intl 161 ₈ 16	Husky (Oil) 1019 1014 Nwest Airlines Nwest Bancorp Hutton (EF) 421a 411a (Clinds	2854 2812 Sterling Drug 2216 2216 2216 2216 2216 2216 2216	tween banks to 11) per cent Hong Kong ted a good deal of attention. Dollar stocks traded above from Thursday's close of 12) per Firmer, but generally of the Actively traded Siemens were overnight New York closing cent. The stocks traded above ted a good deal of attention. Dollar stocks traded above ted a good deal of attention. Dollar stocks traded above ted a good deal of attention. Dollar stocks traded above ted a good deal of attention. Dollar stocks traded above ted a good deal of attention.
Amfac 26 25½ Amfac 25 25½ Diamond Intl 35% 37¼ Amfac 26 25½ Diamond Shank 29 27½ Amstar 24½ 25¼ Digital Equip 89½ 88½	NA Corp	251 ₂ 26 411 ₃ 411 ₄ 18 175 ₄ 251 ₄ 25 Sundstrand	Takeover specualtion was also emerged near the close. The DM 4.3. AEG rose DM 2.2 to mainly higher. Dutch inter- a factor in the rally, with Energy Hang Seng Index recovered 10.10 45.5 on the news its telecommunications link up with Mannes.
Anchor Hocks. 16 ⁵ 4 16 ⁵ 8 Diffor 24 ¹ 2 25 ¹ 8 Anheuser-Bh 42 ¹ 2 43 ¹ 8 Disney Walth 50 ¹ 8 53 ¹ 4 Areats 33 ¹ 2 33 ¹ 4 Dome Mines 17 ³ 8 17 ³ 4	Imp. Corp. Amer 18 1772 Ogden . INCO 1431 1431 Ogdev & Mrth Ingersol Rand 5918 5818 Ohio Edison	26 275; TRW 52:8 55:4 33:2 53:4 Taft 51:4 32 12:4 12:3 Tempor 34:9 34:9	plan to make a joint offer for news overnight the U.S. Federal was sealed, Harathon Oli in an attempt by Reserve Board had cut the Dis-Brown, Boverl shed DM 0.50 Generally easier in quiet pre-
Armco	Intel. 25 25 25 25 25 25 25 2	2014 2034 2034 2034 2034 2034 2034 2034 203	obstacles. Marathon Oil gained \$11 to sible further decline in local Steels were generally-higher, 13,125 to L146,475 on the retreat except for Thyssen, which drop of professional speculation after except for Thyssen, which drop of professional speculation after
Asarco 287g 281d Dr. Pepper 123a 123g Ashland Oi 341g 351g Ouke Power 213g 215g Asad D Goods 243; 253g Ouh & Brad 657g 65 Atlantic Perh. 471; 471; 10; Pool 50; 40	Overseas Ship Overseas Ship Overseas Ship Overseas Ship Overseas Illinois PHI Group PPG Inds PPG Inds	23 ig 23 ig Tenneco	THE AMERICAN SE Market Australia a sharp cut in the 1981 dividend. free capital operation failed to Value Index was up 2.98 to The Domestic Bond Market materialise immediately.
Avery Inti	Int. Reper	1376 1412 Texas Eastern 35 7 34 18 21 32 21 31 Texas Gas Trn 36 12 36 3 29 32 29 12 Texas Instr'm'ts. 80 14 79 48 27 12 27 14 Texas Oil & Gas 35 36 35 18	on the week. Volume 3.92m and Oil sectors highlighted Public Authority Loans ended L182 on support action by Banks (2.90m) shares. Winerals Index put on 13.1 to Public and DM 48-12 of Capital increase heringing later
Avon Prods 32:6 32:1 Eastern Airlines. 63: 61:8 Baker intit 33:3 33:5 Eastern Gas & F. 24 24:: Bait. Gas & El 244: 24:2 Eastman Kodak. 70:8 69:2	Irving Bank 51 54 53 James IFSi 25 54 25 54 Jeffn-Pilot 27 12 27 14 Jewel Cos 35 55 35 Jim Walter 200 255 Pan Am Air	261g 26 Thornes Betts 5714 5714	Stock prices, reversing a four- lindex 10.1 to 487.8. Stock prices, reversing a four- lindex 10.1 to 487.8. Brussels Brussels
Bangor Punta 20 19:8 Echlin Mfg 13 13 Bank America. 23:2 23:1 Eckherd Jack 24 24:2 Bank of N.Y. 43:2 43:2 Electronic Data. 24:3 24:2 Bankers Tet N.Y. 35 33:4 Elect. Memories. 3:2 3:4	Johnson Contr 25 24½ Johnson & Jns. 36 36½ Johnthan Logan, 11½	21 2034 Tiger Intl 1234 1214 1214 22 718 719 Times Inc 381 3934 Times Mirror 501s 5012	gains at mid-session. The Toronto 50 cents to A\$10.80 and Santos Share prices tended firmer in One analyst said investors 26 cents to A\$6. Claremont active trading mainly reflecting were still waiting for the out-
Barry Wright 173, 173, El Pasto 44,8 2419 Bausch & Lomb 49 485, Emerson Elect. 43,4 43,4 Baxt Tray Lab. 53 5218 Beatrica Foods. 185, 184 Emhart 52,8 32,8 35,	K. Mart	28 4 28 4 46 2 Timken	America were not available finished steady on 73 cents after cessions under the Monory Law. tion of the country's Coalition for this edition. peaking at 78 cents. Ampoi The widespread falls in interest Government.
Beker Inds	Kanab Services 25:5 24% Pepsico	3712 381: Total Pet	CANADA BELGIUM (continued) HOLLAND AUSTRALIA Price + or Price
Beneficial	Kennametal 5614 55 Philarer Kerr McGee 401, 394 Philas Dodge Kindde 481, 47 Phila Elect Kimberley Clark 66 66 Philbro	503: 504 Trans World 1512 16 55 35 Travelers 475a 48 134 135: Travelers 191s 101s	AMCA Int I 42's 22's Poyele Reige 3.810 Abold 61.5 +0.7 Allets to Fyrd 0.65 -0.05 Kweto Caramic 3.250 +110
Black & Decker. 15% 15% Exxon 32½ 32½ 8lock HR 38¾ 37½ FMC 27% 27½ 8loeing 25 23 23 Fedders 35% 35% 35%	Knight Rdr. Nws. 33 5 5 Fillips Pet	371s 365s Triton Oil Gas 1714 1714 29 28:6 Tyler	Agrico Eagle 7'4 75s Soc Gen Beige 888 + 12 ABN 292.5 - 7 Assoc. Pulb Pap. 2.02 Maeda Cons 575 Alacan Alumin. 275s 275s 50fins 2,305 - 75 AMEV. 86.5 + 0.4 Audimos 6.11 - 0.91 Makita 3865 + 4 Algoma Steel 425s 45 Softyay 1,735 + 25 AMRO 55.1 + 1.7 Aust. Cons. Ind 1,88 - 0.91 Marubeni 344 + 9
Boise Cascade 36 ¹ e 35 ³ 4 Federal Co 19 ³ 8 19 ¹ 4 Borden 28 ¹ 8 29 Federal Mogul. 19 ³ 4 19 ¹ 8 Federal Mogul. 19 ³ 4 19 ¹ 8 Fed. Nat. Mort. 9 8 ³ 4 Fed. Paper Brd. 28 ³ 8 29 Fed. Paper Brd. 28 ³ 8 29	TV	2759 27 UMC India 1236 1112 614 614 Unitever N.V. 6214 6214 United Camp. 48 4 4814 2219 2111	Bk. Montrear 2-13 2-14 LCB. 1,002 +14 Boc Kalls. 67.0 -1.2 Aust. Nat. Indc. 5.50 -0.05 Mardi 1905 +8 Bk. Nova Scotia. 26:g Union Miniere. 484 . Buhrmann-Tet. 36.2 -0.6 Aust. Paper . 2.20 +0.02 Martsushita 1,220 +40 Basic Resources 5.62 6.00 Vieitle Mont. 1.124 -16 Caland Hidgs 34.8 +0.4 Bank NSW 3.10 . M*ts Elec* Works 6.15 +21
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3 2 1 50 High Low Rises	79 672 SOUTH AFRICA Gold 1958 613.5 601.4	765.29 765.75 975.26 (26.6) 615.26 (1.9) 582.3 545.0 797.6 (7.1) 475.6 (8.7) 582.8 645.2 703.4 (21.10) 657.2 (572)	Horton 121 -1 Alusuisse 680 +10 Mitsight 545 +115 Kali und Salz 187,5 +1,5 Brown Boveri 960 +15 Hitsight 685 +15 BRAZIL Kaufhol 155 +5 Go Part Carbin 965 +5 Hords 785 +9
MONTREAL Dec. Dec. Nov. 1981	SPAIN 125.44 126.59 125.44 126.59	123,27 123,50 146,15 (3/5) 188,48 (2.1)	Kloeckner 49.8 +0.6 Elektrowatt 2,270 +10 Mah (0) 358 +6 Cruz
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K. Mert 587,700 16 — Super Oil 455,300		nancials and 20 Transports. c Closed.	Schering 290 44 Swisseir 705 +25 Komatau Fit. 559 Volume: 085 7m 210 4.3.5 Swiss Bank 321 +7 Komatholius 548 +8 Secret Rior de Janeiro 8E Secret Rior de Janeiro 8E Verta 2000 +5 Verta 156.5 +1.5 Verta 2000 +5 Ver

Thyssen to pay less as earnings tumble

By Jonathan Carr in Bonn THYSSEN of West Germany, the diversified group which is Europe's largest steel producer, proposes to pay a "markedly lower" dividend for the year ended September 1981 after sur-

provement in business. For 1979-80 Thyssen paid an unchanged 16 per cent dividend out of net profits of DM 117m (\$53m) against DM 167m.

The breakdown of the turn-over figures for last year indicates that the group managed to ride the steel crisis relatively well, mainly because of a strong performance from its capital goods and manufactur-

Thyssen's world turnover including inter-group sales — rose by 4 per cent to DM 35.3bn. Excluding inter-group sales, the figure totalled DM 28.2bn, also a rise of 4 per cent on the pre-

Crude steel production, at per cent down on the previous show a reduction. In 1980 net increases in deliveries by the year, and sales fell by 3 per cent to DM S.45n. Sales of DEI 34.6m (\$15.6m).

Overall 1981 turnover is special steels were down by 21

per cent to DM 3bn. Nonetheless, Thyssen is continuing to invest heavily in both crude and special steel sectors, spending about DM

700m in all last year.
The group's manufacturing and capital goods division saw sales rise by 12 per cent to DM 9.3bn. Turnover in the trading and services sector was up by 5 per cent to DM 14.6bn. Thyssen's U.S. manufacturing

subsidiary, Buda Company, con- | DORG-WARNER'S | proposed tion of foreign holdings as one tinued to suffer from the protlems of the U.S. motor industry. Nonetheless, it managed to ircrease sales by 11 per cent to \$1.3bn, a rise of 36 per cent in D-mork terms, thanks to the sharp recovery of the dollar

Werke of West Germany and the Australian mining group, the U.S. parent's stake in its and AS300m loan raised locally the Australian mining group, the U.S. parent's stake in its and AS15m of Eurocurrency CRA, will be possible only with the venture. It is a stake in its and AS15m of Eurocurrency common state aid. Klickner said to the company at roughly as AS300m equity in the venture. It is a AS300m equity in t CRA, will be possible only with German state aid. Klückner said then the plant, to be built at Bremen at a cost of over 50 per cont local participation the Eunter Valley p DM 500m, qualified for a range in the eching.

Although the FIRB sees dilu- 2.540 Mw capacity.

New units help boost nine Alcoa of month result at Ericsson

BY WESTERLY CHRISTNER IN STOCKHOLM

L. M. ERICSSON the Swedish telecommunications group, reports a pre-tax profit of SKr 600m (\$109m) in the first nine months of the year, a SKr 189m gain on the corresponding period in 1980. Group sales, including tele-

However, a preliminary report issued yesterday said that the first months of the new year had already brought a clear in cluding telephone company income the sales increase was

For the full year the company ferences.

Orders from Sweden rose to continues to expect higher Increased borrowing and SKr 3.2bn from SKr 2bn.

profits, although no precise higher interest rates accounted estimates are provided. In 1980, for the rest of the sharp

credit of SKr 31.7m last year Net financial expense climbed to SKr 464m from SKr 114m. The management attributed a third of the rise to interest expenses in newly acquired com-panies with a further third stemming from currency dif-

estimates are provided. In 1980, for the rest of the sharp Ericsson achieved pre-tax profits increase in financial expenses. of SKr 935m on sales of As for financial income, this rose to SKr 442.7m from SKr Foreign exchange losses in the first nine months absorbed SKr 222m, compared with a pared with SKr 481m. Order backlog increased by 38 per cent to SKr 16.4bn between

January and September. The largest order bookings improvements were recorded for radio equipment, network construc-tion and radar and laser equip-

German Brown Boveri setback

BY OUR FINANCIAL STAFF

utilised manufacturing capacity tended to burden earnings, have combined to depress profits despite "intensive rationalishave combined to depress profits despite "inte at Brown Boveri, the West ation efforts." German electrical group, for the opening 10 months of 1981. totalled DM 3.5hn for the 10
The company, which is 56 months, up 12 per cent. Domestic per cent owned by Brown turnover rose 9 per cent, while Boveri of Switzerland, expects foreign receipts rose 16 per cent 11m tonnes, was more than 10 earnings for the full year to -with both benefiting from

setback to higher labour and rate seen in the 10 months, so production costs which were not that the annual figure will covered by price increases. It amount to around DM 4.5bn, added that costs derived from compared with DM 4.02bn

RISING COSTS and under-under-utilised capacity also External group turnover totalled DM 3.5bn for the 10

The company ascribed the expected to reflect the growth

Order inflow, an indication of future sales, rose 26 per cent to DM 4.4bn in the 10 months, with foreign orders jumping 76 per cent Domestic orders dipped by 1 per cent. Orders for industrial installations, weak at home, contributed "dramatically" to the sharp rise in foreign orders.

BASF, the chemical group, is to take a shareholding in Colora, a French printing ink company. If the French Government approves the deal. Colora and BASF's French printing ink each other in order to "unify their activities.

Borg-Warner Australian acquisition turned down

BY OUR SYDNEY CORRESPONDENT

Beerd.

5 per cont to 67 per cont. Borglyarner also offered an eventual

Honnybile. Congress has July. This week there was more

take-ever of an Australian farm of its guidelines, it ruled that equipment maker has been McKay was capable of standing rejected by the country's on its own feet to capture a Foreign Investment Review growing share of domestic and foreign markets.

The local subsidiary of the O More details have been S. group had won approval revealed of the purchase by a its hid from the shereholders consortium of a New South deal needs aid

The cool gasification project planned jointly by Klöckner-Werke of West Germany and the Australian mining group of Mastralian to the company at roughly as the company at roughly the company

> When all four stages are operational by the mid 1980s. the Bunter Valley plant will be the country's largest with a

> > SILVER

Exchange when the three

news that Duvai Mining, the fifth biggest U.S. producer, had

temporarily because of un-economic prices. However, U.S.

zinc prices were lowered to reflect poor demand. This under-

mined the European producer

price for zinc with Metallgeseil-

schaft, of West Germany, cut-ting its price from \$1,000 to \$920 a tonne, while other pro-

ducers reduced their quotations to \$950. Asarco announced a

further 2 cents cut in its U.S.

this week in spite of a forecast

by influential London merchant

Gill and Duffus that world pro-

duction would reach a record

level in the 1981-82 season. The

Gill and Duffus report forecast production at 1.71m tonnes, ex-

ceeding expected consumption by 97,000 tonnes. This would

be the fifth successive annual surplus and would take world

stocks to 688,000 tonnes, the highest level for 15 years.

But the report pointed out that purchases for the Inter-

(ICCO) buffer stock could amount to as much as 180,000

tonnes while up to 150,000

in Ghana.

tonnes could remain stranded

On the London futures market the March quotation

ended £52 higher on the week

Other soft (non-metal) com-

at £1.150.50 a tonne.

Cocoa values moved higher

domestic price yesterday.

to halt production

Migros expects earnings drop By John Wicks in Zurich

NET EARNINGS of Migros, Switzerland's leading retail co-operative, are expected to drop to below SwFr 100m (\$55.9m) this year from the SwFe 108m of 1980. In an interim report the company attributes the setback to higher depreciation.

Turnover is expected to rise about 7 per cent in 1981 to around SwFr S.Son. Profit margins have parrowed largely as a result of rising costs in a "highly competitive" national market.

This year's SwFr 500m (\$280m) of capital spending marks the end of Migros's large scale expansion programma. Capital spending is "likely to be considerably lower" in the next few years.

Australia smelter to go ahead

By Graeme Johnson in Sydney and Patricia Newby in

ALCOA of Australia will go ahead with a A51bn (US\$1.15bn) aluminium smel-ter at Portland, Victoria, following an interim settle-ment with the State Government to an electricity tariff dispute.

Sir Arvi Parbo, the company's chairman, said the decision to proceed was taken "reinctantly." Alcoa still left the charges proposed by the State Electricity Commission were too high and would make the operation "barely profitable."

Alcoa initially agreed to pay L98 cents a kilowatt hour but in August the commission raised all tariffs by up to 25 per cent. The new Alcoa rate would have been 2.45 cents. The company, 50.1 per cent owned by Aluminium Company of America with sub-stantial minority stakes held by Australian companies, furcatened to drop the pro-ject if the proposed charges

were not lowered. After intense negotiation 22 interim base price of 2.256 cents has been set. It will rise in line with average Victorian electricity rates but no faster than the general rate of inCation.

This interim agreement will run up to 10 years from the smeller's scheduled start-up in late 1983 or until Alcoa reaches a final agreement based on the Endings of an independent committee. Sir Arvi made it clear that

he expects the committee, which will review all the state's power tariffs, will recommend a price of about 2 cenis, close to the level suggested by earlier reports to the Government.

The dispute balled work at the Portland site after Alcoa had spent about A\$70m on the project. Sir Arvi said the company opposes to award new construction contracts after the Christmas holidays. The state Government of Mr Lindsay Thompson faces

an election next year and is pioning much of Victoria's economic growth hopes on the emelier. Parificult lalls within the Federal seat of Mr Malenia Presert the country's Prime Maister, who is thought to have played a crucial role

Konishiroku Photo shows 74% increase in profits

BY YOKO SHIBATA IN TOKYO

Domestic sales fell 3.4 per sumer spending and strong competition. Exports rose 16.5 per cent to account for 55.3 per cent of total sales against 50.7

photosensitive materials, has reported a 74.3 per cent increase in interim unconsolidated net profits to Y4.76bn (\$22.13m), mainly reflecting a fall in silver prices and the yen's depreciation against the dollar.

Net per share for the six months ended October 20 was months ended October 20 was Y22.78 against Y15.82. Operating profits rose 66.1 per cent to Y10.83bn on sales up 6.7 per cent to Y10.83bn on sales up 6.7 per cent to Y105.37bn (\$490m).

Domestic sales fell 3.4 per leading product range. Copier sales rose 37.4 per cent to take a 35.3 per cent to take a 35.3 per cent share.

About half the company's copier exports were marketed in the U.S. under the brand name of Royal Business Machines while most of the rest were sold in Europe under its own brand name of U-BIX.

These favourable sales trends These favourable sales trends cent because of sluggish con- offset the setback in sales of cameras and other photographic equipment which fell 35.2 per cent to account for 9.2 per cent of the total againt 15.2 per cent

per cent a year earlier.

Konishiroku's strongest sector

at bome and abroad was plain

KONISHIROKU Photo Industry, paper copiers which are chalkilo, down by \$20,000 from a Japan's second largest maker of lenging photographic film as its photosensitive materials, has leading product range. Copier benefited from rationalisations and economies of larger scale

The company is forecasting a 10 per cent increase in second half sales of copiers and photographic film. One positive factor is its recently acquired exclusive Japanese sales rights for Polaroid instant cameras and films.

Profits however, will only match the first half's because of the cen's appreciation and sluggish U.S. and European economies.

Full year operating profits are projected at Y2.6bn, up 52 per cent, net profits at Y9.4bn,

Weak U.S. demand hits Kyoto Ceramic income by our financial staff

KYOTO CERAMIC, a leading ported that unconsolidated net Japanese maker of ceramic pro- income sourced more than 13-Japanese maker of ceramic products for the electronics industry, reported a 31.3 per cent fall in consolidated interim net profits to Y6.16bn (\$28.7m). ings. Sales fell 1.5 per cent to Y75.45bn.
It said the setback, fore-

shadowed by the earlier report of a 2.3 per cent fall in parent company interim net profit to Y6.65bn, was caused by the weakness of the U.S. semiconductor industry.

This hit sales by its U.S. subsidiaries, Kyocera International and Ceradyne, and exports from Japan. Overseas sales fell 11.4 per cent to take a 55.1 per cent share of total turnover against 61.3 per cent last year. of Y93bn compar Sasebo Heavy Industries re- Y63.79bn last year.

TOKYO — Foreign investors 48.3 per cent from the previous bought a net Y57bn (\$262m) of month, while they sold Japanese stocks in November, Y256.49bn up 16.6 per cent. the first time in five months that The net buying between Y9.87bn last week for the fifth November 2 and 28 compared with a net selling of Y8.57bn margin fell from net buying of

Foreign investors bought cent from the previous week, V317.49bn of stocks in the First and sold Y75.65 billion, up 14.7 Section (leading companies) of the exchange last month, up Reuter

The improvement represents the latest step in the troubled Japanese shipmaker's return to stability. In the first half of fiscal 1980, Sasebo posted its first profit in three years.

fold in the first half of the

fiscal year, and sharply boosted its estimate for full-year earn-

The company said its un-consolidated net income for the six months to September 30 was Y4.7bn (\$22m), against Y347m a year earlier.

It predicts net for the full year of Y14bn, against Y4.29bn last year. It forecasts 1981 sales of Y93bp compared with

Foreign interest in Tokyo up

The exchange also said in the previous month from Y10 33on the previous week.
October 2 to 31, the Tokyo
Stock Exchange said.

Y10 33on the previous week.
They bought Y84 92bn of stocks last week, up 16.9 per October 2 to 31, the Tokyo Stock Exchange said.

Continental sees gain

CONTINENTAL GROUP, the leading U.S. producer of metal cans, expects per share earnings to increase by about 14 per cent this year, provided the Financial Accounting Standards Board (FASB) adopts a new rule regarding foreign currency translations.

Mr S. Bruce Smart, chairman and chief executive officer, said in New York that if the new mile was adopted it would eliminate the volatility of earnings associated with fluctuation in the value of the U.S. dollar.

Earnings per share for 1981, assuming a new rule takes effect, would be about \$6.50 a share, compared with a restated 1980 net of about \$5.70. Under the old FASB rule, analysts have estimated earnings per share of about \$7.50. In 1980, Continental's not income was \$225m or \$6.11 a share.

Under the proposed rule, gains or losses from balance sheet translations would not be reflected in the profit and loss



COMMODITIES/REVIEW OF THE WEEK

Bid to halt stockpile sales boosts silver

BY OUR COMMODITIES STAFF

SILVER PIECES rose yesterday amendment to the Defence Apfollowing news of moves in Congress to halt the sale of surplus supplies from the U.S. strategic stockpile. The London bullion ject. However, this still has to market quotation was marked be approved by the House of up by 10.25 to 448.5p a troy Representatives. ounce, after touching earlier in the week the lowest level for until December 13 to object to enditement, and frentied trad-over two years at 412.8b. The a proposal from the stockpile ing. on the London Metal market moved further ahead in authorities that sales of silver afternoon trading closing at and tin should be extended to

stockpile authorities have been at present. offering 1.25m ounces a silver This proposal has drawn a a week, so far with few takers in sharp protest from the Malayview of the depressed market. But opponents of these sales believed to be behind the sup-nis week managed to persuade rest buying campaign that has \$8,125 a tonne, £340 down on this week managed to persuade real buying campaign that has

Aluminium Free Markets c.i.f...

WEEKLY PRICE CHANGES

Platinum per ozFree Mørket per oz

Quicksliver (76lbs.)......

inc cash... 3 months.

Sariey Futures.

Copra (Philippines) . Soyabeans (U.S.)

liops, 64s Warp...

OTHER COMMODITIES...... Cocoa Shipment's...... Cocoa Futures Mar..... Coffee Futures Jan......

Maize French.

Latest prices Chinge per tonne on unloss week

. \$2440/2540 — 10

£128,50

8555x £745x

£1,235 £1,150.5 £1,068.5 68.35c

£111.45z -0.50

-15

-7.5

±68 +52 -24 -0.55

+0.5

† Unquoted. (g) Madagascar. (y) Dec/Jan. (z) March. (w) Jan. * Nominal. 8 Ghana cocos.

on Week

£810/815 - £810/815 £810/815 £760/70 \$1120/1150 +40 | \$1450/480 \$1500/7530 \$1015 045

\$2440/2549 -10 \$3200:270 \$3200:3250 \$2440:540 \$45.5 £1.025.5 £7.55 £7.55 £9.04.75 -42.25 £829.75 £1.025.5 £7.77.5 £883 -44.75 £301 £1.025 £748.5 £9.00.25 -42 £816 £1.046 £7.65.5 \$425.5 -13 \$613.5 \$601 \$390 £344 -7.5 £318 £502 £273.75 £354 £4.25 £326.5 £49.5 £285.25 £3,678.69 \$903.51 £3.216 £4.219.68 £3.156 £25.275c \$9 \$25.275c \$9 \$25.275c \$9 \$25.275c \$9 \$25.275c \$9 \$25.275c \$9 \$25.275c \$12.260 £25.275c \$12.260

£107,10z ÷0.15 £100.00 £107.45 £94.40

44,100 32,125 \$1,575

£480 8645

4953

- £121.50 £130.00 £119.75

£121.10 £99.10 £110.50 £124 £102.0

\$540

£1,416 £1,315 £1,167.5 £101,15e £680 \$328.78 £265

£6,000 £3,800 \$3,150 \$1,850 \$1,650 \$1,225

8520

£735.5 68.356 £610 \$263 £819

propriations Bill, which would halt stockpile sales of silver, by requesting a study on the sub-

and tin should be extended to months quotation dropped by foreign buyers, instead of being 2527.5 on Monday to 27.937.5 confined to domestic buyers as a tonne, while a new support ievel of around £8.250 was established for the carn price. Since October 14 the U.S. confined to domestic buyers as

Government, who are the U.S. Senate to agree an dominated the tin market since

High

\$3200.270 \$3200/3260 \$2440/540

Low

decided

MARKI RIJENIJ BASE METALS

BASE-METAL prices were generally stronger on the London Metal Exchange on the back of weaker sterling, with on the back of weaker sterling, with the exception of Zinc, where the second producer price cut in a week from Assico led to a fall of £10 to £22. Assists led to a 19th of 11th to 1222.

Copper had a stronger day, closing 2:
1903, while Tin was finally £8,120
with cash metal supported in £8,350.
Lead sevenced to £552. Aluminium to
1608.5 and Nickel to £2,825.

HighGr de —

months quotation dropped by \$8.00 - ... 75.8.34

2 13000, while a new support level of around \$8.250 was established for the carb price. After fluctuating wildly in very nervous conditions the three months closed lest night at \$81.25 a tonne, £340 down on the week, while the cash price was £130 lower at £8.365.

In contrast, copper was very steady, the high-grade cash price closed £45.5 up at £888 a tonne. The market was boosted by a firmer irend in New York, encouraged by U.S. domestic producer price increases and news that Duval Mining, the fifth biggest U.S. producer, had decided to halt production \$8.00 - ... 75.8.34

Amolyamated Metal Trading reported that in the morning high grade cash that in the morning high grade cash 159.400, 93.00, 93.00, 93.00, 93.00, 93.00, 93.00, 97.00

Standard 2355-60 - 5 8360.70 - 12.5 3 months 8120-50 - 12.5 8120-50 - 10 Settlem 1 8560 + 5 Stratt 5 855-45 - 1 Stratt 5 855-45 - 1 Sew York

Straits E. (25:53.49 -1 New York - 10.356.0)
Tin—Marming: Standard, cash £8.360, 35 60. Phrae months £8.123, 35, 20, Keith: Standard, three months £8.125, 20. Alternoon: Standard, cash £8.250, 55 60. Three months £8.110, 20, 53 Keith: Coan £8.350. Three months £8.110, 20. Tunover: 1,335 tiones.

LEAD Official — Unofficial — Cash \$41.5.2.-1 \$45.5.4.5.-6 \$5 months \$351.5.2.+5 \$53.5.4.5.-5.5 \$settlem't \$42.5.2.-2 \$1.5.5.6

U.S. Spot — 1940 Lead—Morning: Cosh £342.00, Tarae months £353.00, 52 50, 51 00, 51.50, kers: Three months £351.50, 51.00, 51.50, 52.00 Attendon: Three months £35.00, 52 | 200 | 10/17/967 | 19,000 | 10/10/68 | 2 months | 435.5 | -8 | 435.5 | -7.5 | 2 months | 428 | 6 | -8 | -7.5 | -7.5 | -7.5 |

Zinc—Moraing: Tarse months (247.00, 35.00, 35.50, Kerbi Tarse months (247.00, 35.00, 3 Number 2.m. for 2.m. for Official — Unorthold

Strott... 563.54 -5.5 590.1 -11.5 montain 604.5-5 -4.5 611.5 -5.1

14 30, 10.50, 13.00, 12.00, 11.50, Kerbs Three months £511.00, 15.00, Turnover: 10.775 tannes.

3 months 2769 70 -56 2795 800 +2.6 * Cants per pound. ‡ MS per kilo.
† On previous unofficial close.

Nickel — Morning: Three months £2,770, Attendon: Three months £2,770, Attendon: Three months £2,720, 2,800, L795, 2,210, 20, 25, 30, 40, Turnover: 510 tonnes. SILVER

Silver was fixed 10.25p an ownce hather for soot delivery in the London bullion market yesterday at 448.5p. U.S. cont equivalents of the fixing levels were: apot 875c, up 28.3c; three-month 829.4c, up 25.7c; six-month 525.1c, up 27.3c; and 12-month 592.4c, up 28.7c. The metal opened at 445-450p (567-882c).

SILVER Euillion 4 or LM.E. 4 or per fixing in p.m. 4 or p.m. Unoffic'il Atternoon, Taree months 468.5, .73.0, 72.5. Rerb: Tiree months 474.0, 75.0.

COCOA

Robert steediness was maintained. Nearby interest was seen from con-sumer: for the physicial article but producers remained sidelined, reported Gilf and Duffus. COCOA Close - Business

Sales: 2.997 (3.766) lots of 10 tonnes.

ICCO—Daily price for Decomber 4: 95.01 (97.80). Indicator price for December 7: 95.72 (94.91).

COFFEE

A slightly lower opening reflected carlifor stendiness in aterling, reports Drevit Burchom Lambert, With lack of physical activity and New York failing to maintein initial gains prices in London drifted lower towards the

£ per tonne Jan. 1025-87 -11.0 1095-86
March 1058-69 -8.5 1080-66
May 1052-63 -10.0 1075-63
July 1060-62 -10.5 1075-61
Sert. 1061-62 -10.0 1075-61
July 1059-60 -11.0 1055-61
July 1059-60 -11.0 1055-61 Siles: 2.713 (2.207) lots of 5 tonnes, ICO 1979 indicator pnces for Dec 3 (0.5, cents per pound): Comp daily: (21,36 (121,29): 15-day avarage 123,93 (124,121.

WOOL FUTURES

Other soft (non-metal) commodity markels were very quiet. March delivery ceffee ended £24 down at £1.068 50 a Three months £607 03, 65.50, 67.01, 50.50, 67.00, 67.00, 68.00, 67.50, 67.00, 68.00, 67.50, 67.00, 68.00, 67.50, 67.00, 68.00, 67.50, 67.00, 68.00, 67.50, 67.00, 68.00, 67.50, 67.00, 68.00, 67.50, 67.00, 68.00, 67.50, 67.00, 68.00, 67.50, 67.00, 68.00, 67.50, 67.00, 68.00, 67.50, 67.00, 68.00, 67.00, 68.00, 67.00, 68.00, 67.00, 68.

512.4, 513 0-512.0; Dec 516.0, 518.0, untraded: March 523.0, 524.4, 523.0; AMERICAN MARKETS May 528.0, 530.0, 530.0. Sales: 73.

reports Premier Man. Yesterdys + or | Bush

8 U.S.
per tonne:

| December | 321.00 | 521.00.20.80
| January | 321.25 | +0.25.321.75-78.75
| February | 321.25 | +0.25.321.75-78.75
| April | 318.00 | -1.05.318.04-77.00
| July | 317.00 | -0.55.318.04-77.00
| July | 317.00 | -0.65.318.04-77.00

GRAINS

Math

The market opened lower on old crop wheat and unchanged on all other positions. There was some book squaring in the spot positions within a narrow range, and new crops found some new interest as barley firmed, Ach reports. WHEAT Yesterd'ys +or Yesterday + or close ; —

Mar... 108.40 Mar... 111.45 May... 114.50 July... 117.30 sep.... 105.90 Nov... 109.40 +0.05 104.05 +0.05 107.10 +0.05 109.95 -0.05 -0.05 -0.10 104.90 Susiness done—Wheat: Jan 198.40-108.20, March 111.45-111.30, May 114.50-114.36, July 117.30-117.20, Sept 105.90-105.80, Nov 109.50-109.35, Sales: 125 lots of 100 tonnes, Bartey: Jan

104.05-103.85, March 107.15-107.00, May 109.85 only, Sept 107.05-101.00, Nov 104.90 only, Sales: 91 lots of 100

104.90 only. Seles: 91 lots of 100 tonhes.

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No. 2 14 per cent. Dec 109.50, Jan 113.00 transhipment East Coest. English Feed fob, Dec 110.25, Jan 11.75, Jan/March 114 East Coest. Maize: French, first hulf Dec 128.50, second hell Dec 129.50, Jan 131 transhipment East Coest quoted. S. Alrican White/Yellow, Dec 33., Barley: English Feed fob, Dec 105.50 East Coest. Scotland, Jan 108.50 East Coest. Jan/March 110.50 East Coest Scotland. Rest unquoted.

HGCA—Locational ex-farm snot pricas. Other milling wheat: W Mids 108.0, N. East 108.00. Feed barley: E. Mids. 101.80, N. East 102.00, Scotland 102.30. The UK Monstary Coefficient for the week beginning Monday, December 7 will change to 0.520.

RUBBER

The London physical market opened ession, attracted little interest throughout the day, and closed dull. Lewis and Peat reported a December fob price for No. 1 RSS in Kuela Lumbur of 795 9 (210 0) cents a kg and SMR 20 124.0 (155 0). 174.0 (175.0). No. 1 Yest'r'ys Previous Business R.S.S. close close Done

POTATOES LONDON POTATO FUTURES—November was quiez, while February, and April found late buying interest after steady trade throughout day, reports Coley and Harper. Closing prices: Feb. 89.50, +1.50 (high 89.50, low 88.00):

MEW YORK, December 4.

CHICAGO, December 4.

DOW JONES

Dow Dec. Dec. Month Year Jones 3 2 ago ago

Brot. 365,26 36343 359,42444 87 Fut r 369,93 369,39 576,31 490,93

(Average 1924-25-26=100)

Dec. 4 Dec. 3 Minth agolyear ago

1607.7 1611.3 1639.6 1732.5

(Bece: September 18, 1931-100)

plaice £8.00-£7.00, medium £5.80-£0.40, bast small £5:00-£5.70; Lamon soles (legs) £14.00, (medium) £11.50; Rockfish £3.40.

No.5 Yest roy's Previous Business Con-close bloss done tract

2 ber tokne

SUGAR

REUTERS

INDICES

FINANCIAL TIMES Dec. 5 Dec. 2 Month ago Year ago 248.57 248.89 258.01 265.87 (Base: July 1, 1952-100).

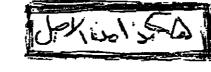
MOODY'S Dec. 3 Dec. 2 Month ago Year ago 983.3 986.4 . 997.7 .1279.5 (December 31, 1931=100)

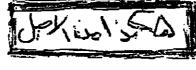
April 101.30, +1.70 (high 102.00 low 100.30); November 57.50, -0.20 (high 68.00, low 67.50). Turmover: 145 (103) lots of 40 tonnes.

SOYABEAN MEAL

The market opened alightly higher and firmed on stronger meeting costs markets, reports T. G. Roddick. Prices continued to advance on mixed buying to close on the highs.

Enterprise Page 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 |

August 144 58-57.9 + 2.88 Seles 5.038 (3.894) fora of 50 Cutober 154-58-88.9 + 5.69 Cutober 154-58-88.9 + 5.69 Cutober 154-58-88.9 + 5.69 Cutober 158-58-88.9 + 5.69 Cutober 158-58-88.9 + 5.69 Cutober 158-58-88.9 + 5.69 Cutober 158-58-88.9 + 5.79 Cutober 158-58-89.9 + 5.79 Cutober 158-58-9




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Vosper workers given warning on jobs

VOSPER - THORNYCROFT state-run British Shipbuilders. (VT), the leading British war-ship builder, has told its 5,500 workers that up to 1,000 of their jobs could be at risk by

their jobs could be at risk by next autumn if the company fails to win substantial orders soon.

But the company, part of director, said yesterday that VT faced a shortage of orders, particularly at its Woolston, Southampton, yard which employs 3,000. He blamed the defence cuts and the recession.

GLC scheme to aid disabled

A SCHEME to provide better to allow severely handicapped facilities for the disabled at the swimmers to use the trasining Crystal Palace National Sports pool, and access ramps for the Centre has been agreed by the Greater London Council arts and recreation committee. Improvements include a hoist to meet half.

hostel and to toilet blocks. Estimated cost of the programme is £23,400, and the Sports Council is being asked

Hoveringham to cut 170 jobs

recent takeover of Tarmac Road- as a negotiating body by the

THE Hoveringham Group, the The Association of Scientific, Notingham-based quarrying Technical and Managerial Staff company, is to make 170 white-collar workers redundant early redundancies. In line with Tarnextyear. The decision was mac's previous policy, however, taken following Hoveringham's the union will not be recognised

Hoveringham group.

BASE LENDING RATES

ABN. Bank 144%	Grindlays Bank‡15 %
Allied Irish Bank 141%	# Guinness Mahon 144%
American Express Bk. 15 %	Hambros Bank 15 %
Amro Bank 1417	Heritable & Gen. Trust 15 %
Henry Anshacher141%	■ Hill Samuel \$15 %
Arbuthnot Latham 15 %	C. Hoare & Co
Associates Cap. Corp. 15 %	Hongkong & Shanghai 141%
Banco de Bilban 145%	Knowsley & Co. Ltd 15 %
BCCI 15 %	Lloyds Bank 1419
Bank of Cyprus 141%	Mallinhall Limited 141%
Bank Street Sec. Ltd 16 %	Edward Manson & Co. 16 %
Bank of N.S.W 15 %	Midland Bank 144%
Banque Belce Ltd15 %	■ Samuel Montagu 144%
Banque du Rhone et de	Morgan Grenfell 141%
la Tamise S.A 15 %	National Westminster 144%
Barclays Bank 141%	Norwich General Trust 144%
Beneficial Trust Ltd 16 %	P. S. Refson & Co 15 %
Bremar Holdings Ltd. 151%	Roxburghe Guarantee . 151%
Bristol & West Invest. 16 %	E. S. Schwab 15 %
Bril Bank of Mid. East 141%	Slavenburg's Bank 1410
■ Brown Shipley 15 %	Standard Chartered 141%
Canada Perm't Trust . 15}%	Trade Dev. Bank 141%
Cavendish G'ty T'st Ltd. 154%	Trustee Savings Bank 141%
Cayzer Ltd 15 %	TCB Ltd 14}%
Cedar Holdings 15 %	United Bank of Kuwait 141%
# Charterhouse Japhet 15 %	Whiteaway Laidlaw 151%
Choularions154%	Williams & Glyn's 141%
Citibank Savings\$15 %	Wintrust Sacs. Ltd 141%
Clydesdale Bank 141%	Yorkshire Bank 144%
C. E. Chales 15 %	Members of the Accepting Houses Committee.
Consolidated Credits 15 %	7-day deposits: 12.50%, 1-month
Co-operative Bank 141%	12 75"4. Short term E8.000/12
Corinthian Secs 141%	months 15 10%
The Cyprus Popular Bk. 15 %	t 7-day deposits on sums of £10,000
Duncan Lawrie 141%	and uniter 12%, up to £50,900 13% and over £50,000 13%%.
Eagil Trust	t Call doposits E1,000 and over
First Nat. Fin. Corp 17 %	13%.
First Nat. Secs. Ltd 17 %	§ Demand deposits 13°.
Robert Fraser 15 %	 21-day deposits over £1,000 15½°. Mortgage base rate
Monett Liveet 10 .0	- morelofie ness lare

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Malaysa Minusa Cope. (\$M0.50) 99 700
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Morth Kalgurit Mines (\$A0.38) 75 ½
North Mines (\$A0.38) 30 (\$7.711)
Penglales (100.30) 50 (\$7.711)
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Rio Tinto-Zinc (\$Rea) 457 8 60 2 3 4 5
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622 50 (1-12)
President Stevn Gold (RC.50) 537
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Southwal Bilder (RC.50) 427 (1152)
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Louisiana Land, Exploration (50.15) 15.1 (27/17)
Octionalal Petroleum Con. (50.20) 13½ (1/2)
Oil, Gas Production (20.2) 35½ (2/12)
Ord, (53.0.2) 3½
Premier Consolidated Oilfields (5p) 54 5 ½
61 6 7-7 7 7 2 31 8 ½ (2) 12
Ranjer Oil 445
Royal Dutch Petroleum 335,4 336,45 536½
5163, 85.9 Si84, 85.9
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5 52 5 7 8 5 400 1 2 4. Br. 4000 p.598
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Tricentral 250, 52 3 4 5 6 7 8
Ultramar 433 5 6 7 8 500 2 3 5
Weeks Patroleum (30.10) 320

bie Properties 88 (2(12) - ... nawyh (11) 255 8 50

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9: 11123. 14pcl.n. 94: 5: 6
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Bertam Consid. Rubber (100) 78 (1:12)
Bertam Consid. Rubber (100) 78 (1:12)
Bertam Consid. Rubber (100) 78 (1:12)
Camerila Invests, (100) 437
Castleheld (Klang) Rubber Ess. (10p) 380 (2)12;
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Jacobs Tucon 11, 135; 4:	Parket 148 (30711)	Huming Gissen 100
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UTILITIES: (15) Alliance Dublin Consumers: Gas (£1) 65. (1,12) State Channel Shp Rebairers (10p) 34. (30 11) Channel Shp Rebairers (10p) 34. (30 12 12) Shpoly Con (India) (Rps 10) 39 12 12; A (£1) 90 (1112) Mannester Shp Canal (£1) 100 41.5 Metrey Lecks (Mannester Shp Canal (£1) 100 41.5 Metrey Lecks (£1) 110 6 772 8 2312 NESCO 1072 130 (50 11) Channel Shp Remairers (10p) 34

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UNLISTED SECURITES

MARKET (191)

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Acts Jevellery (10p) 720

Act Space 1 145

Act Space 1 146

Act Space 1 1

RULE 163 (1) (e)

Bargains marked in securities, which are quoted or listed on an . Overseas Stock Exchange. *Denotes Irish currency:

**Denotes Irish currency:

AOG 7 (27)11)
Aberroyle 1955:93
Acmes 40 5
Alpana Central Rallway 5900 (1/12)
Alliance Oil Devgt. Australia 104 5 6
American Home Products U55364
American Home Products U55364
American 1020 1 25
American Pett. 1020 1 25
Ampoil Pett. 1020 1 25
Ampoil Pett. 1020 1 25
Angol Invests: 125 (21/2)
Angol Invests: 125 (21/2)
Angol Invests: 125 (21/2)
Angol Invests: 125 (21/2)
Angol Oil Manganess Mines of SA 135
Allautic Richfield 1255; 6 (21/2)
Australian Cons. Indo. 105
Australian Cons. Indo. 105
Australian Cons. Indo. 105
Australian Oil and Gas 91 (21/2)
Australian Oil and Gas 91 (21/2)
Australian Oil and Gas 91 (21/2)
Berlyman Expl. 10 (30/11)
Basic Resources Inc. 240
Basin Oil 108 (11/2)
Berlyman Expl. 10 (30/11)
Basic Resources Inc. 240
Basin Oil 108 (21/2)
Berlyman Expl. 10 (30/11)

Hong Kong and Kowloon Wharf \$4
Hong Kong Land 90:1-21
Hong Kong Land 90:1-21
Hong Kong Lend 90:1-21
Hong Kong Lend 90:1-21
Hong Kong Lend 90:1-21
Hong Kong Lend 91:385
Hong Lend 1885
Hon

Matsushita Elec. Leds. 270
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Merdann 01 201 1-161/12)
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Metals Mins. 19 (271/11)
Miscara West. 19 (77/11)
Miscara West. 19 (77/11)
Miscara Mins. 8 (27/2)
Minnesola Minsing (26) (21/2)
Minnesola Minsing (26) (21/2)
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Accret. Photol. 175 (27/11)
Mount Carington 18 (30/11)
Metal Endethant 175 (2/12)
Megri-Rever 16 Monarch Pets. 2:112:

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Morarda Miner 18

New Metal Miner 18

New Metal Miner 18

New Metal Miner 18

New Metal Miner 18

Northern Miner 18

Northern Miner 18

Northern Miner 18

North West Miner 19:1:20 3 (2):21

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Cistacre Oil Ako 05:216 1:2 (4):

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Oil Miner 26:217:2

Oil Search 11:12

Oiler Eaple. E8:3 70:2

Oil Search 11:12

Oiler Eaple. E8:3 570

Partic Copper 68:9 0 1:2

Partic Copper 68:9 0 1:2

Partic Copper 68:0 1:2

Partic Copp MONEY MARKETS

Sea Wiew-Highel 151-72-121-1
Selengor Coxonors 64 (C.12)
Selengor Coxonors 64 (C.12)
Selengor Coxonors 64 (C.12)
Selengor A 34 (27)11
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Selengor A 34 (27)11
Selengor A 34 (28)
Sea (28) A 345
Utd. Plantat.ods Berbas Vallant Cones. 15 (1-12) Vallant School (2-12) Verniaron 6300 (30-11) Victor 650 Wah Kwang Props. 13 Waltons 500 (30(11) Wal Kwong, Props. 15
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Warrior Res. 60 (2.12)
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Woodside Pets 72
Woodside Pets 72
Woodside Pets 73
Zone Perroleum 185 (27:13)

Applications granted for specific bargains in securities to discuss in securities to discuss in securities to discuss and any Stock Exchange.

Agricus 3 15/130/11/1

Ann Street Browstr 295 7(2.12)

Boult (Aurea) 150 (271)

Boult (Aurea) 150 (271)

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Coll lipe 100 (British 100 5)

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Granter 100 (British 100 6)

Hemper St. 339 42 (27/11)

Granter 100 (British 100 6)

Hemper St. 300 (British 100 7)

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RULE 163 (2) (a)

Manalapama Ribber 50 % (1172).

Mid Southern Myu. 4acPerp.Db. £20ma
12 12:

Nationwide Leharte 91: 10

NMW Computers 137: 212).

Nordon Williest Fritumph: 14

ORE 208: 10

Oldham Esta. 131: 3

Ourah Minchelas 30

Phills Midro. 31

House E. 31: 111: 3

Souther FC 116

House E. 31: 111: 3

Souther Cellon Tra 38

Souther Cellon 17: 3

Southern Messaugers 135 (212)

Sheralan Scc. 181: 11 23

Sheralan Scc. 181: 11 23

Sheralan Scc. 181: 11 35

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RULE 163 (3)

Dealings for approved companies engaged solely in mineral engaged solely in mineral exploration.

*Bonotox high currency American Olf Field Systems 108

Arba Energy the 267 25 9 36

Arbantic Resource tri0.251 228 10

Ericlet Exploration and Production 370 3

Catebornan Orthore 95

Cambridge Petroleum Royalties 220 11 12)

Candana Resource 206 50 7 2 3 4 4 9 9 5 7 3 9

Egilintian Oll and Cas 90 127 13)

Estimate Source (Northern Ireland) 8

(Festivaled Viv. 10

Marines Petroleum 110

Moray Firm Exploration (SCA Paid) 98

100 1 1 10x 10 10 Revalue Steek 172

(By permission of the Steek

Exchange Counce!)

in official hands and a net take eligible bank bills, all at 14; up of Treasury bills - £215m, per cent.

London clearing bank base lending rates 14 per cent (sluce December 4)

The Treasury bill rate fell by 0.0019 per cent at yesterday is tender to 13.7535 per cent and the minimum accepted bid rose to 26.561 from £96.54. Bids at that level were met as to about 50 per cent and above in fail. This £100m of bills on offer attracted bids of £342.645m and all bills offered were allotted. Next week a further £100m of bills on offer at similar amount of matarities.

Day to day credit was in both of construction between the bank of England forecessing a shortage of eligible bank bills in band 1 a 144 per cent and in band 3 £1m of freesesting a shortage of eligible bank bills in band 1 a 144 per cent and in band 3 £1m of freesesting a shortage of eligible bank bills in band 1 a 144 per cent and in band 3 £1m of freesesting a shortage of freesesting the market included bills maturing in official hands and a net take in the note circular to currency markets yesterday with the the straing maintaining at the currency markets yesterday with the straining maintaining at the currency markets yesterday with the straining maintaining at the currency market in the receivering from early lows to family slightly down from the function of the obligation with sterling maintaining at the satisfact of the finish undertone and the dollar trade of the satisfact of the sat **EXCHANGES AND BULLION** tended to be extremely thin. On Bank of England, figures the dollar's index fell to 105.5 from French franc. On Bank of England, Gold rose 89! GOLD

Dec. 3

Dec 4	Day's spread	Close	One month	p. 2 .	Three number	•, ρ.a.
u 's	1.9403-1 9560	1.9410-1.9430	U,/3-0.33c pm	2.35	1 US-0.95 PIT	2.00
Canada	2.2657-2.3020	2.2565-2 2885	0.35-0.45c dis	-2.10	0 SS-1 05drs	-1.66
Nethind.	4.714-4.754	4 7214.73	t¹:∙1c pm	3.17	4-31 <u>-</u> par	3 17
Belgium -	73.40-74.90	73.45-73 65	11-21c dis	2.61	54-64 dia	-3.21
Denmark	13.94-14.02	13 951-13 961.	par-1ore dis	-0.43	y bur-1, dia	-0.11
freland	1.2155 1 2240	1.2190-1.2200	0.30-0.41p dis	3.49	1.02-1.22das	-3.67
W Ger.	4.31: -4.341,	4.32-4.33	11, 11 pf pm	4.16	4',-4', pm	4.16
Portugal	124.20-125.79	124 40-124.70	30-195c dia	-10.83	55-145 dus	-3 21
Spain	184.70-187.00	184.90-185.10	10-45c dis	-1.78	80-120 dis	-2.16
taly.	2.313-2.326	2,314-2,316	15-13 lire dis	−8.55	43 ¹ 2-46 ¹ 2 dis	-7.77
Norway	11.05-11.14	. 11.00°-11."7"	11-12% ore dis	-12.94	7' 9' dis	-3.05
France	10.88-10.95	10,891,-10,901,	11-21-c dis .	-2.26	5'4-6'4 dis-	~ 2.29
	10.59-10.66	10.591-10.6012	2-11 ore am	1.84	51.41. pm	7,86
Јарзп -	419-423	420-421	3.20-2 90v pm	8.70	8.45-E 15 pm	7.85
SitteuA	30.20-30.58	30.25-32.30	17-12gra pm		42-32 pm	4.89
Switz.	3.4512-3.4942	3.4612-3.4717	1's-1'sc pm.	4.75	4'e-3's pm	4.47
Bel Su	lgian rate is fi i-month forwar	or convenible d dollar 1.62-	iranes. Financi 1.52c pm, 12-m	ial franc onth 1.8	82 00-82.40. IS-1.05c pm.	

Gold Bullion (fine ownce) £2141: 215 kt Gold Coine (£2201,-221';
£115'; 114';
£158-58;
£7235'; 24';
£7220'; 212';
£759-50';
£759-60';
£754-58';
£764-266;
£207'; 209';
£264-266;

offer 196:8

Dec. 4	PoundSterling	U.S. Dollar	Dautschem's	(Japan'saYan	FrenchFranc.	Swiss Franc	Dutch Guild'	· ItalianLira	Canadia Dollar	Belgian Fran
Pound Sterling U.S. Dollar	0.515	1,942	2.227	420.5 215.5	10.90 5.613	3,470 1,787	4.730 2.436	2315. 1192.	2,288 1,178	73,55 . 37,87
Deutschemark	0,231	0,449	1.	97,23	2,520	0.802	1.094	535.3	0.529	17.01
Japanese Yen 1,000	2,378	.4.618	10,29	1990	: 25,92	8.252	11.25	5505.	5.440	174.9
French Franc 10	0.917	1.782	3.968	385,8	10.	3.183	*4,339	2124.	2,099	67.48
Swiss Franc	0.288	0.5e0	1.246	121,2	3,141	1.	1,363	667.1	0.659	21.20
Dutch Guilder	0.211	0.411	0.914	88.90	- 2.304	D:734	I.	489.4	0.484	15,55
Italian Lira. 1,000	0,432	0,839	1,868	- 181.6	4.708	1,449	2,043	1000,	0.98 ₈	31,77
Canadian Dollar	0.437	0.84 9	1,891	183.8	4.765	~1.517	2.068	7012.	3.110	32,15
Belgian Franc 100	1,360	2.540	5,880	571.7	14.82	1.718	6.431	3148.		100

EURO-CURRENCY INTEREST RATES (Market closing Rates)-

ı				Conadian			(West German			Belgian Franc	:
ŀ	Dec. 4	Starling	U.S. Dollar	Dollar:	Dutch Guilder	Swiss Franc	Mark	French Franc	İtalian Lira	Convertible	Japanese Yen
	Short term	14 -بد 14	11:3-117g 11:4-12 12:4-12:6- 12:4-12:6- 12:4-12:4- 13:8-15:4	14-15 14-15 16:171; 16:2-171; 16:2-16:2 15-4-16:8	11 1114 11-11 i4 1112 1114 1113-1114 1113-1114 1113-1114	512-534 514-53 912-912-1 912-938 914-958	10 2 10 3 10 3 10 3 10 4 10 12 10 3 10 2 10 10 10 3 9 4 9 8	15%-15% 15%-15% 164-174 17/g-17% 18-18%	18 21 181: 31 22 23 22 4: 25 4: 22 1:: 23 1::	12 14 13 4-15 15 8-16 B 17 8-17 4 17 12-18 16 12-16 5	612-658 612-658 616-658 616-618 616-618
ı					.11						

SDR linked deposits: one month 1123,-1234 per cent; three months 1134-1234 per cent; six months 123-1235 per cent; one year 12,-1235 per cent. ECU linked deposits: one month 1335-1434 per cent; three months 14-143 per cent, six months 1434-1435 per cent; one year 14-1435 per cent. Asian S (closing rates in Singapore): one month 1224-1235 per cent; three months 123-1235 per cent; six months 123-135 per cent; one year 144-135 per cent; one-term Eurodollar two years 144-1445 per cent; three years 143-1445 per cent; five years 143-145 per cent; months 11.55-11.65 per cent; three months 11.55-11.65 per cent; three months 11.55-11.65 per cent; three months 11.55-11.65 per cent; six months 12.00-12.10 per cent; und year 12.50-12.00 per cent.

FT LONDON INTERBANK FIXING (11.00 a.m. DECEMBER 4)

offer 13

bid 127/8

LONDON	MONEY	RATE:	S .			. :	;		1				
Dec. 4 .	Sterling Certificate of deposit	Interpank	Local Authority deposits	Local Auth. negotiable ' bonds	Finance House Deposits	Company Deposits		Treasury	Eligibia. Bank Bills \$	Fine Trade Bills P	CURRENCY	MOVE	MENTS
Overnight:	: =	5-16 	141g-15 144g-141g 145g-147a	'·	=	14-16	6-145	<u>; </u>	-		Dec. 4	England	Morgan Guaranty Changest
Two months Three months	14 % 14 % 14 % 14 % 14 % 14 % 14 %	14 ₁₀ 147 ₉ 144 ₁ 147 ₈ (144 ₁ -147 ₈	14:4	15-1458 15-1458 1413-1418	14;2 14-4 14-2	14 15 15 15 15 15 15 15 15 15 15 15 15 15	1414-141	1414-142 1416-142 13:8	14 . 14 u	· - 145a	Sterling	105,5 88:7	~16.0
Six months Nine months One year Two years	. 1458-1414 . 1458-14 ₁ 8	14 1450		14 15 16 14 14 14 14 14 14 14 14 14 14 14 14 14	14:g 14:s 14:s	- <u>-</u>	1 2.		13/8 13/2	14,5	Austrian schilling. Belgian franc. Danish kroner. Deutsche mark	105,1 88,4 122,7	-7.7 9.7 +44.0
buying rates in	orities and fir y three years or prima pape te selling (a)	er. Buying	rates for ic	ont-woutp pa	cent; live nk bills 13	years 13% 13% pe	per eant. r cent; lo	ΦΒασk bi	trade bills		Swiss franc	115.4 81.4 55.4 146.4	÷ 19.8 13.9 57.7 40.6

Dec. 4	<u>. . </u>	<u>.</u>		· j		Note Rates
Argentina Pes	13,39	3:13,413† 5 1 6995	6848 686 0 6735 0 6	58: :	Austria	80.30 30,60
Brazil Cruzeiro	239.7	0.240.70	, 122:59-128	.20 .	Danniark	81,75 82,79 15,90-14,02
Finland Markk Greek Drachm	2 107.4	15-110,/38	. 56.UU 56,	20	France Gern. 19y	10.90 11.02 7 4.50 % 4.541s
Hong Kong Doi Iran Rial	Jar 10.09	14-10'00"	0,07.⊐,5	8	Japan	2305-2335 420-425
Kuwait Dinarii Luxembourg F	(D) 0,54	5.0,549	0.2798-0.2	BD1:	Netherlands	4.71.4.75
Malaysia Dolla	r4.357	5-4,3675	2.2385-2.2	415	Norway Portugal	1931-132
Saudi Arab. Ri	yal 6.6	4-6,70	3,4175 3,4:	205 ,	Spein Sweden	10.59 10.69
Singapore Doil Stn. African Ra	ar. 3.9 nd 1.879	8-3.99	2.0440-2.0	170	Switzerland United States	3,451e 5,491e :
U.A.E. Dirham	7.1	4-7,20	3,6700-5,6	130	Yugoslavia	86 93
† Rate given fo	r Argent	ina 18-2116	commercial	rate	. The financial r	ele for sterbno

EMS EUROPEAN CURRENCY UNIT RATES ECU | Belgian Franc | 40.7572 | 41.6864 |
Denish Krone	7.9117	7.91517
German D-Mark	2.40369	2.44876
French Franc	6.17443	6.17985
Dutch Guilder	2.6682	2.67885
Iran Funt	0.634452	0.589931
Italian Line	1300.67	1315.42

weak currency. Adjustment calculated by Financial Times.

U.K. CONVERTIB	J.K. CONVERTIBLE STOCKS 5/12/81									Statistics dataSTREAM		provided by International
Name and description	Size (£m)	Current price	Terms"	Con- version dates#	Flat vield	Red -vield	Pre	inium† t - Range‡ —	Equ.	Income Conv.;		Cheap(+) Dear(-) Current
British Land 12pc Cv. 2002	- 9,60	262.50	333.3	80-97	4.6	2.3	-1.6	- 5 to 11	16.7	86.1		+.27.6
Hanson Trust 61pc Cv. 88-93	3.02	156.50	57.1	76-82	4.2		-4.9	-11 to 4	4.6	0.0	- 28	+ 21
Hanson Trust 9 pc Cv. 01-06	42.70	119:00	35.7	85.01	9.1	8.9	6.9	6 to 27	84.8	. 75.6	— 9.0	15.9
Slough Estates 10pc Cv. 87-90	5.31	224.50	187.5	78-84	4.4	<u> </u>	5.7	- 8 to 5	- 19.1	17.3	- 0.8	+ 4.9
Slough Estates 8pc Cv. 91-94	. 24.88	104,00	78.0	80-91	7.8	- 7.3	5.0-1	5-to-27-	28.0	43.5	15.7	÷10.7

Number of ordinary shares into which £100 nominal of convertible atock is convertible. If The exitiz cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. I Three-month range. I income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on dirdinary shares is greater than income on £100 nominal of convertible or the final convertible. Income is estimated to grow at 100 per cent per annum, and is present valued at 12 per cent per annum. I income on £100 nominal of convertible convertible. Income is summed until convertible and present valued at 12 per cent per annum. This is income of the convertible less ancome of the underlying equity. At its an indication of relative chearance between the premium and integree difference expressed as per cent of the value of underlying equity. It is an indication of relative chearance, and indication of relative chearances. Second date is assumed date of conversion. This is not

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FT UNI	T TRUST	INFORMATION	SERVICE
OFFSHORE & OVERSEAS	S.G. Europe Chilgetiens S.A. 9, Ascelus de la Liberte, Lumenburg London Appeti: FFS, Salisbury Has, Lis ECAN 57A. Tel. 01-920 0776 Telex. Europe-Obligations US\$46.03 [44	Leopeld Jezeph & Sons (Suernsey) Hizzel Ct., St. Peter Port, Goernsyt., 0481-3 sedon Wall LL Shreing Fund	5648. Dealing to
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Althony Frand Management Limited P.O. Box 73, St. Heller, Joseph G. 0534 7993 Althony S Fd. (C1)	Fidelity International Ltd. P.O. Box 670, Hamilton, Bermuda.	First Ind	Begast Funds St. Deposit ************************************
Alexander Fund 37, Rue Noter-Cance, Laxembourg Alexander Fund	American Assets (\$35,35 40 Am. Vals. Cam.P. 53* \$102.75 40 American Vals. Cac.* \$152.29 10 American Vals. Cac.* \$153.21 51 Ame	220 1.37 Guerniery Inc	563 Schroder Life Group 553 Enterprise House, Portsmouth. 188 International Francis 14.31 English Francis 16.45 Signity 134.3 16.46 School Francis 135.5 16.46 School Francis 135.5 16.46 School Francis 135.5 16.47 Signity 135.7 16.48 School Francis 135.5 16.49 School Francis 135.5 16.49 School Francis 135.5 16.40 Scho
Allens Horney & Boos line Boyl (C.I.) 1 Charing Cross, St. Moder, Joy, C.I. 0534-73741. ANR Dollar Inc. Fd. 18570.2 10.48 1007 12.57 ANR Cit Esp. Fd. 18570.2 10.48 1007 13.51 Allense Informaticati Dollar Reserves	Pacific USSIII3.84 1+0	118 177 KB Japan Fund 11554.64 41 1453 KB Serri, Asset Fd 11220 11240	10.46 Effixed interest 10.53.5 2.30 SFbad interest 10.53.36 0.75 Elizabete 10.55 13.65 SMaraged 10.55 2.26 Schroder Magt. Services
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P.D. Box 294, St. Holler, Josep. 0553 75077 Datas Ironoper Tx. 1830 92 1.071 - 080 154 5077 Ext left & Energy 135.3 167.6 - 084 16.5 Gort Ses. Px. (5.7) - 628 7.54 - 0.6 15.3 Buty Dealers - Artis based on forester. Szerling Pd. 102.0 103.0 103.200	Wissesson 1, D-6000 Prantiert FT-Intercies 1040739 40.771+6 Frankft, Effekt, Pd. 1046334 55.83-4 Free World Furni Ltd.	Euripoest NAV	120, Cheaptide, EC2. Am. inv. 7st. Nov. 25. USS18. Asian Fund Nov. 23. USS205 Cheaptide Det. 1
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Brown Shipley Tet. Co. (Jersey) Ltd. P.D. Box 583, St. Helicz, Jersey. C534 74777 Sei: Bd. Fd. (D)	tCapital Reserve Fd. 513.95 C.I. Fund 585.8 Special Sits. Fund 77.4 Special Sits. Fund 77.4 Serving Inches Fund 11.00	98 Har Income Front 12 48 +18	1984 1987 Pactife Megs. 136 107 Intimis Management Co. H.V., 10.36 NAV per stare Nov. 30 Tymball Group
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London markets boosted by signs of lower U.S. interest rates—Gilt-edged strong and equity leaders recover

Option

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The possibility of further reductions in U.S. Prime rates following the overnight cut of one per cent in the Federal Reserve discount rate gave a new lease of life to London stock markets yesterday. The last day of the tracing Account drew to a close with a distinct improvement in sentiment, particularly in the Gilt-edged sector, which rallied strongly after the pre-vious day's setback, while equities also staged a good

The move to lower interest rates in Germany was of additional benefit to Gilts. Longhigher and made a ready res ponse to revived buying interest which left quotations up to a better on the day. Gains in the shorts ranged to 3, with the tap stock, Exchequer 14 per cent 1986, closing 2 dearer at 40. Sup-plies of the special Treasure 3 plies of the special Treasury 3 per cent 1985 were exhausted yesterday. The Government Securities index closed 0.56 higher at 64.61 for a net rise of

0.21 on the week. Trading in equities remained thin. Leading issues opened a few pence dearer and, with the benefit of a firm opening in Gilts, buyers came in at the higher levels. Quotations consequently improved a little further, but interest tended to wane until after-hours' when reports of an early upsurge on Wall Street gave the market fresh impetus. This was reflected in the FT 30share index which recorded a rise of 5.8 at 3 pm and closed 9.4 up on the day at 529.3; on the

week, the index eased 4.1. Trading conditions were rather quiet, but the day's proceedings were enlivened by fresh developments in the battle for control between Thomas Tilling and Hanson Trust for Berec. Hanson increased its bid for Berec to 150p per share cash with an alternative Convertible loan stock offer which left Berec 20 up at 150p. In sympathy, some of the current speculative favourites attracted more business than of late.

Demand for Traded options contracted sharply and only 1,300 deals were completed comprising 943 calls and 357 puts—against Thursday's 2,294. The week's daily average amounted to 1,642. Interest was more selective than of late with erial again to the fore with 234 calls arranged. Revived sup-port was also shown for Court-

price of 150p. Elsewhere in the new issues sector, Cable and Wireless firmed 5 to 200p; the interim figures are due next

Reflecting comment on the preliminary results and hopes that the Monopolies Commission will allow Hongkong and Shangbai to proceed with its bid, Royal Bank of Scotland rose 8 to 198p. In the wake of the fresh I-point reduction in base lending rates, to 141 per cent, the major clearing banks rallied and retrieved most of the previous day's fails. Barclays picked up 8 to 458p, while Lloyds, 445p, and NatWest, 405p, regained 7 apiece and Midiand hardened 5 to 335p. Bank of Scotland put on 6 to 458p. By way of contract. Guinness Peat came on offer at

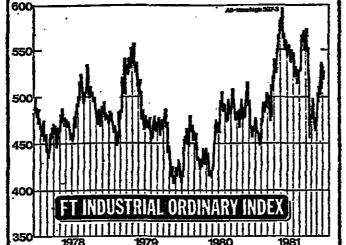
insurances were featured by a gain of 8 to 338p in Eagle Star on revived bid speculation. Other Composites made progress with Commercial Union adding 3 to 134p and GRE 4 to 312p. announcemeπt

whisky production is at the highest level for two years prompted a firmer tone among Wines and Spirits Distillers featured with a gain of 7 to 188p. while Arthur Bell added a few pence to 150p. Breweries also attracted scattered support and Bass hardened 2 to 208p, while Scottish and Newcastle gained the turn to 53p. In contrast, Greenall Whitley remained unsettled by the slightly dis-appointing interim performance and gave up 5 for a two-day fall of 9 at 131p.

Leading Buildings, relatively unscathed in Thursday's shakeout, enjoyed a reasonable twoway business and, apart from Blue Circle which closed 4 cheaper at 486p, usually made progress, BPB Industries, a particularly good market since the interim statement, added 6 to a 1981 peak of 324p. Tarmac, 382p, and Redland, 162p, hardened 2 apiece. A brisk business developed in Rugby Portland Cement which improved to 764p. while London Brick firmed 11 to 731p. Elsewhere, stimulated comment interest in Breedon and Cloud Hill Lime Works which put on 9 to 152p in a thin market, while Bryant gained 6 to 71p in belated response to the AGM statement. Among Timber issues, International and Montague L. Meyer added 3 apiece to 85p and respectively; both scheduled to announce interim results next Tuesday. A. Monk, half-timer due on Thursday,

firmed 4 to 58p. Frasers dull

ICL, at 294p, regained all of aulds which recorded 221 calls. the previous day's fall of 10 that Lawn-mower concern Hayters stemmed from disappointment made a bright debut in the Unlisted Securities Market with an opening of 160p and a close of 165p compared with the placing added another 4 points to £109.



Steels rose 5 to 96p after com-

land's successful tender offer and subsequent acquisition of a

further 1.89m shares in Braham Millar to take its holding to just

under 30 per cent, dealings in

BM were resumed and the close

of 26p was 2 up on the suspen-

sion level. Against the trend, Evered softened the turn to 17p

Foods took a distinct turn for

rallying late to close 5 dearer on

balance at 495p, while Rowntree

In Hotels and Caterers, M. F.

has entered into an option agree-ment whereby he has the right

company on, or before December 8. North's former

chairman recently announced that his 25 per cept stake in the

A dull market since publication

of the disappointing first-half profits, Pilkington rallied 7 but

still ended 18 lower on the week

at 275p. Other miscellaneous industrial leaders closed at the

day's best but the volume of

business was small. Glaxo advanced 12 to 424p, while

Beecham, 214p, and Reed Inter-

national, 254p, firmed 6 apiece Elsewhere, British Aerospac

added 6 to 205p on news of a

defence order, while Centreway

before.

to acquire 4.5m shares in

company was up for sale.

Pilkington rally

as bid hopes faded.

following the interim deficit.

Press inspired rumours that to 54p, after 56p, while Ductile the Monopolies Commission will veto Loncho's offer for House of Fraser when it reports next week latter which dropped to 157p before settling for a net fall of 13 at 161p; Lonrho were un-changed at 80p. Other Store majors took on a firmer appearance, although the level of business again left much to be desired. Mothercare were noteworthy for a jump of 12 at 156p on new-time support. Gussies A railied 8 to 418p, while Marks and Spencer, 128p, and British Home, 125p, added 3 apiece. Secondary counters were featured by mail-orders; N.

Brown rose 4 to 84p in front of next Wednesday's half-timer, while similar gains were seen in Freemans. 122p, and Empire, 70p. Sumrie Clothes were marked 5 higher at 50p on the reduced first-half deficit. Renewed sup-port lifted Polly Peck 8 to 355p. while tobacconists Alfred Preedy firmed a couple of pence to 62p: the latter's mid-term results are expected on Monday.

Berec highlighted Electricals, jumping 20 to 150p on the in-creased cash, or loan stock alternative, bid offered by Hanson Trust, 4 cheaper at 2840; rival bidders Thomas Tilling rose 7 to 144p. Elsewhere, comment on their respective interim respectively. Thorn EMI continued firmly at 457p. up 7 but Racal, firm earlier this week on an Anstrian defence communi-cations contract, shed 7 to 410p. Electrocomponents put on 5 to 147p but Arien eased a couple of pence to 26p.

Engineerings were quietly firm. John Brown bardened a penny to 60n but still sustained a fall of 20 on the week following the chairman's shock profits warning. GKN put on 3 to 166p and Hawker gained 4 to 31Sp. A flurry of speculative buying helped Expanded Metal to rise 6

firmed 5 to 125p. Following details of the Jazerite acquisi-tion, dealings in Crosby House resumed and the close was were resumed and the close was 155p compared with the suspen-sion price of 135p. Fludlay Bard-ware had risen a couple of pence to 25p when dealings in the shares were suspended prior to the announcement of a bid approach. Renewed speculative buying left Lawlex up 4 more at 49p, while UKO shed 4 to 37p on the interim profits setback. Hoover A remained friendless at 70p, down 3, and Highgate and Job lost 4 at 28p. Hawley Leisure, a recent "chart buy" put on 5 to 63p in an otherwise featureless Leisure

preliminary results in the next Account, hardened 11 to 41p, but Jonas Woodhead, interim results expected next Thursday, eased a penny to 26p.

Among Publishers, Gordon

Among Publishers, Gordon and Golch announced increased interim figures and closed. S higher at 130p.

ment on the first-quarter profits recovery. Pegier-Haitersley put on 4 to 190p and Burgess Products, 46p, and Howard Machinery, 22p, added 3 apiece. In the wake of Bath and Portland's progressive to added a profit of the suggestive to the same of Business in Properties was rather slack, but the sector displayed several bright spots. Daejan were prominent and gained 11 to 157p in a market short of stock; the interim results are due early in the new year. City Offices put on 3 to 134p, after 135p, on counter bid hopes; bidders Greycoat Estates rose 6 to 178p. Comment on Sturla Holdings' bid for Laganthe better in after-hours' dealings. Unigate finishing 6 up at vale Estate left the former 21 to the good at 15 ip and the latter 11 up at 28 ip, after 29 ip; Sturla's offer is currently worth approximately 34p per Laganvale share. 98p and British Sugar a like amount to the good at 398p. J. Sainsbury slipped to 485p before Elsewhere, Federated Land added 4 for a two-day gain of 9 to a 1981 peak of 148p, while Outside the leaders, demand ahead of Monday's interim results lifted George Bassett 2 to 57p. William Low shed 4 to 162p late support lifted Town and City 11 to 291p. Buying in a market short of stock lifted Berkeley Hambro 9 to 252p and Churchbury Estates 15 to 675p.

Candecca good North hardened a penny to 39p; Mr Anthony Lombard Knight

After Thursday's fall of 12 on disappointment with the thirdquarter figures, British Petroleum were briskly traded and closed a couple of pence better at 328p. Shell firmed 6 to 404p. Secondary issues displayed a couple of bright features, Candecca rising 13 to 225p on rumours of a Humberside oil strike and American Oil Fields gaining 14 to 124p following the promising Oklahoma cil find.

Shippings continued to move irregularly in narrow trading. although Reardon Smith attracted revived speculative demand and

Golds steady

of i were common to Buffels, £201, Kloof. £161. Western Deep

Durban Deep and East Rand Proprietary went against the trend, both closing some 20 lower at 961p and 628p respectively. South African Financials were also mostly better, led by Gold Fields of South Africa, up 1 to £39, and Johannesburg Con-solidated Investments, § better at £37. Gencor and Minorco both put on 10 to 990p and 423p respectively, the latter after a bullish broker's circular. London Financials also had a good day, with Gold Fields up 9 to 492p, while Charter, 250p, and Rio Tinto Zinc, 468p, both put

Australians were a little firmer during the day, in line with overnight domestic markets, but

The stronger gold price, renewed optimism over base metal prices and hopes that yellowcake from the Ranger mine would finally be exported against trade union opposition all contributed. Peke-Wallsend, with

Contracting, Construction +30.18 Financial Group

+27.10 +25.76 +23.98

+23.80

+23.30

+17.77

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

LEADERS AND LAGGARDS

Percentage changes since December 31, 1980, based on

Thursday, December 3, 1981

Al-Share Index ...

Other Consume

advanced 7 to 102p with the A 10 to the good at 100p. Dawson International, 134p, recovered 4 of Thursday's fall of 11 which followed the interim statement, Elsewhere in Textiles David Dixon encountered profit-taking and eased 3 to 110p. still up 8 on the week. Courtaulds came in for late support and closed 3 dearer at 77p, while Yorkshire Fine Woollen Spinners, a dull market of late, firmed a like amount to 25p.

Gold shares remained very firm at the close of the week on the back of the advance in the bullion price, which closed at \$425.50, up \$9.5 for a gain of \$13 on the week. The Gold Mines Motor Components hardened, \$13 on the week. The Gold Mines where altered. Lacas closed 5 index rose 2.8 to 330.3. higher at 214p, while Dunlop added a couple of pence to 69p, and Dowly rose 4 to 143p. AE, and Dowly rose 4 to 143p. AE, and of 1 to £311, while advances and the second of the fact

Levels, £177 and Free State Geduld, £167. Among the lower-priced issues Harmony shone with a gain of 18 to 743p, while Stiffontein were 17 ahead at 897p, Doorn-fontein 16 up at 974p and Kinross 13 higher at 647p.

Some of the interest in Golds among which Impala hardened 5 to 380p.

really took off in the after-hours'

a stake in Ranger, jumped 11 to 366p, while another uranium hopeful, Pancontinental Mining, Minish Intl. ... moved up 28 to 188p. Energy Resources of Australia, the operating closed 10 better at 90p. Western Mining gained 8 to 250p and Mining gained 8 to 250p and Minings 10 to 213p.

8.39 5.84 5.78 5.47 5.06

b2.75 2.3 3.1|20.3 ... u3.7 2.0 7.6(7.9) ... 35.0 3.3 6.0 6.0 b6.3 2.0 4.5|15.9 ... b0.5 1.2 2.156,4 ... bd3.1 2.1 5.3 12.8 ... b4.5 2.3 3.7|17.3

_ 13,849 11,758 13,368 13,926 14,165 19,401 Equity bargains..... 10 em 525.4. 11 em 526.3. Naon 525.3. 1 pm 526.3. 2 pm 525.7. 3 pm 525.7. Latest Index 01-246 8038 - Nij -- 11.45. Beans 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35.a Gold Mines 12/9/55, SE Activity 1974, S.E. ACTIVITY HIGHS AND LOWS High | Low | High | Low

Industrial Ord

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NEW HIGHS (19) NEW LOWS (15) FOREIGN BONDS (1) pc '53-88 CANADIANS (1)

Tress. 8 (pc 1982 Tress. 94 pc 1983 Exchor. 8 (pc 1982 Tress. 94 pc 1983 Exchor. 8 (pc 1983 Exchor. 8 (pc 1983 Exchor. 8 (pc 1984 Exchor. 8 (pc 19 CHEMICALE (1) ELECTRICALS (2) ENGINEERING (3) United Wire

MINES (3)

RISES AND FALLS On the week Yesterday

5-DAY ACTIVE STOCKS

Based on bargeins over the five-day period ending Thursday Thursday's

330 417

THURSDAY'S ACTIVE STOCKS

Based on bargains recorded in SE Official List Thursday's

ACTIVE STOCKS

205 328 250 788 161 294 price pence 188 366 275 340 410 198 Charter Consolidated . House of Fraser

OPTIONS

Tast British Home Stores, Town and Last For First Deal- Declara- Settle-City Properties, Royal Bank of Scotland, Nimsio, Bougainville, Phoenix Mining, Brown and Jackson, Federated Land, Comtion Nov 30 Dec 11 Mar 11 Mar 22 Dec 14 Dec 29 Mar 25 Apr 5
Jan. 4 Jan. 15 Apr. 15 Apr. 26 ben. Charterhall and Target For rate indications see end of Petroleum. No puts were Share Information Service reported, but a double was taken Calls were arranged in ICL, out in Royal Bank of Scotland.

reported, but a double was taken LONDON TRADED OPTIONS

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

E	QUITY GROUPS	Fr	i, D	ec. 4	, 198	31	Thers. Dec.	Wed. Dec. 2	Tues., Dec.	Mon. Nov. 30	Year ago (क्रमांकः)		-	Higi	hs and	Lows Index		Hire Purchase +14.70 Mc Banks +14.34 Ch Packaging and Paper +14.17 St
_	SUB-SECTIONS res in parentheses show number of stories are section	index No.		Est. Earniogs Yield % (Max.)	Yield %	Est. P/E Ratio (Net)	Index No.	Index No.	Index No.	index No.	index No.	13	`](gh.	981			inte pilation Law	Newspapers, Publishing +14.44 Ov Industrial Group +13.15 Sh Consumer Group +17.51 Dis Insurance (Life) +10.03 Oil Insurance (Composits) +9.39 Go
123456891021252672913345339444445	of stocks per section CAPITAL GOODS (209) Building Materials (25) _ Contracting, Construction (25) Electricals (30)	348.69 302.25 527.64 1198.54 168.52 162.99 92.71 261.99 538.91 261.99 538.91 340.69 442.18 132.46 255.25 249.14 255.25 249.15 255.25 259.14 256.20 259.15 256.20 259.15 256.20 259.15 256.20 259.15 256.20 259.15 256.20 259.15 256.20 259.15 256.20 259.15 256.20 259.15 256.20 259.15 256.20 259.15 256.20 259.15 256.20 259.15 256.20 259.15 256.20 259.15 256.20 259.15 256.20 259.15 256.20 259.15 25	+0.7 +0.9 +1.0 +1.5 +1.6 +1.6 +1.6 +1.6 +1.3 +1.1 +1.7 +1.7 +1.7 +1.7 +1.7 +1.2 +1.3 +1.3 +1.3 +1.3 +1.3 +1.3 +1.3 +1.3	8.29 13.16 11.19 8.46 13.36 15.99 15.73 9.61 12.78 15.57 10.10 22.67 7.74 10.86 5.37 16.65	4.55 5.70 5.16 2.47 5.78 7.45 7.28 6.11 6.12 6.78 3.63 4.71 5.23 6.50 3.63 4.71 5.23	7.64 6.55 15.07 8.87 11.42 15.98 9.21 7.53 7.66 12.73 12.95 11.34 7.66 11.28 1	345.54 300.19 526.48 1136.37 146.39 161.74 91.47 345.30 265.54 274.53 340.28 534.73 340.28 534.73 340.28 534.73 340.28 534.73 244.48 251.02 252.74 288.99 1100.95	301.91 523.28	268.17 277.24 263.59 554.96 341.37 482.11 131.00 240.49 156.18 251.74 253.76 223.34	307.47 \$27.36 1301.38 491.63 191.61 167.46 95.33 369.75 271.59 279.31 265.16 540.57 347.39 42.03 133.53 244.69 158.71 257.34 255.89 225.77 297.44 112.59	299.18 299.82 408.82 408.82 970.40 363.65 176.99 144.38 92.55 6.00 240.62 248.07 238.17 238.17 238.21 451.47 254.87 254.87 254.87 254.87 255.47 256.8	380.30 334.34 610.27 1266.15 572.20 230.26 182.17 112.76 405.13 296.18 325.18 277.87 572.90 363.73 576.15 161.79 277.84 277.22 311.90 279.19 360.04 279.19 379.10 2	(15) (284) (284) (244) (15) (148) (1	272.28 234.22 463.39 868.33 374.44 162.97 127.25 227.55 227.50 244.27 440.89 245.38 327.39		300.30 (28/8/81) 334.34 (1/5/81) 610.27 (30/4/81) 1266.15 (28/8/81) 512.20 (30/4/81) 52.20 (30/4/81) 192.29 (4/5/79) 170.59 (15/1/6/9) 185.14 (1/6/81) 276.15 (1/6/81) 277.87 (3/9/81) 476.41 (1/4/8/81) 525.15 (11/5/81) 161.79 (11/5/81) 161.79 (11/5/81) 129.16 (28/8/81) 291.16 (28/8/81) 291.16 (30/4/81) 291.16 (30/4/81) 291.16 (30/4/81) 291.16 (30/4/81) 291.17 (4/5/81) 291.16 (30/4/81) 291.17 (4/5/81)	59.71 (13/12/14) 44.27 (11/12/14) 71.48 (2/12/14) 84.37 (25/14/2) 84.37 (25/14/2) 84.37 (25/14/2) 84.38 (6/1/75) 49.65 (6/1/75) 19.91 (6/1/75) 19.91 (6/1/75) 19.91 (6/1/75) 69.47 (13/12/14) 99.57 (13/12/14) 99.57 (13/12/14) 99.58 (6/1/75) 55.98 (6/1/75) 55.98 (6/1/75) 55.98 (6/1/75) 62.64 (13/12/14) 94.34 (13/16/2) 229.94 (28/19/81) 71.20 (11/12/14) 95.34 (6/1/75) 71.20 (11/12/14) 95.34 (29/1/75) 71.20 (11/12/14) 95.36 (6/1/75) 71.20 (11/12/14) 95.36 (29/1/75) 71.20 (11/12/14) 95.36 (29/1/75) 71.20 (11/12/14) 95.36 (29/1/75) 71.20 (11/12/14) 95.36 (29/1/75) 71.20 (11/12/14) 95.36 (29/1/75) 71.20 (11/12/14) 95.36 (29/1/75) 71.20 (11/12/14) 95.36 (29/1/75)	Issue
46 49 51 59 61	Miscefaneous (47) MISCEFANEAL ERGEP (467) Olis (13) SOO SHARE INDEX FINANCIAL ERGUP (119) Banks (6)	285.22 289.82 761.41 328.62 257.92 287.75	+1.1 +1.1 +1.1 +0.9	12.37 11.84 18.70 13.11 	7.41 5.87 5.89	10.45 6.06 9.22		77292		292.38 773.85 331.37 260.42	%5.36 310.05	314.68 315.22 923.71 353.39 279.45	(2/1) (17/8)	240.93 241.24 568.96 276.00 223.02 220.84	(28/9)	314.68 (3/9/81) 315.22 (17/8/81) 1065.24 (19/11/88) 353.39 (17/8/81) 279.45 (1/9/81) 271.82 (30/11/80)	87.23 (29/5/62) 63.49 (13/12/74)	FIXED INTERES
62 63 64 65 66 67	Discount Houset (9)	261.14 227.73 254.95 162.95 408.82	+0.6 +0.6 +0.4 +1.2 +0.1	13.66	8.48 8.12 6.27 8.22 5.92 5.44	_	259.67 226.31 253.92 161.07 408.23 150.48	255.80 226.31 256.95 163.04 410.19 150.86	256.01 225.76 255.50 162.26 411.46	255.08 225.76 259.53 164.31 416.74	288.06 211.90 243.78 154.41 324.11 148.12	274.53 274.53 298.44 188.09 443.91 179.36	(20/3) (25/3) (1/1) (1/9) (11/9)	227.70 186.09 222.74 142.06 294.21 127.53	(29/9) (28/9) (7/1) (19/1) (20/1)	31A.03 (29/3/81) 433.74 (4/5/72) 298.44 (1/9/81) 188.09 (1/9/81) 443.91 (11/9/81)	81.40 (10/12/14) 36.43 (11/12/14) 44.84 (2/11/15) 43.94 (13/12/14) 65.84 (16/12/14)	
66 70 71 81 91 97	Merchant Banks (12)	458,64 173,78 267,79 241,42 407,04	+0.5 +0.5 +1.4 +0.1	17.34 14.27 12.96	3.17 6.07 5.62 5.89		455.24 173.00 287.77 -238.14 406.53	457.17 173.17 269.17 237.48 409.76	458.33 172.29 289.32 237.06 412.99	458.90 176.08 289.83 242.36	442.13 163.49 285.14 242.76 432.83	19.36 517.77 186.99 332.90 296.26 488.51 338.64	(27) (24) (13/6) (17/6) (14/6) (18/5)	377.11 145.06 257.70 200.76 369.85	(28/9) (28/9) (28/9) (28/9) (6/2) (28/9)	276.57 (1/5/72) 517.77 (2/4/61) 385.18 (18/5/72) 332.90 (17/6/61) 286.26 (14/6/61) 488.51 (18/5/81) 336.64 (17/6/81)	31.21 (7/1/5) \$6.91 (20/4/65) 33.29 (13/1/2/14) 71.63 (13/1/2/14) 66.31 (30/9/14) 91.31 (6/1/15) 61.92 (13/12/14)	### F.P. — 38p; 34p Cater Ryder 4 ### City Site Esta ### 100 F.P. — 100 100 ## Dunton 123 ### F.P. 10/12/103 102 E. Worcs Wat ### 100 E10 — 13 12 Essex Water ### 15.P. — 143p 135p ### Incheape 612 ### 15.P. — 143p 135p ### 15.P. #### 15.P. #### 15.P. ##### 15.P. #### 15
FIXED INTEREST PRICE Frt. Day's Thurs., at a44 at a6.					d adi.	REI Brit	EMPT:			1	Acc. 4	hurs., Dec.	Year ago (approx.)		1981 Highs	Love	1 F.P 88 85 Prefersion 1 135 115 Viners 103 C	
	HUDICES Dec.	change				1981	1 10		.5 y	605	1	2.98	13.16	11.7	44.1	7 (26/18)	11.20 (20/3)	tone ES Latest

FIXED INTEREST							AVERAGE GROSS REDEMPTION VIELDS	Fri., Dec. 4	Thurs:, Dec.	Year ago (approx.)	1981 Highs Lows		
PRICE HIDICES		Frt., Dec. 4	Day's change %	Thurs., Dec.	zd adj. today	ut 26j. 1981 to date	1 2 3	Brillish Covernment Low 5 years Coupers 15 years	12.98 13.48 13.43	13.16 13.68 13.56	11.71 11.71 11.71	14.17 (26/18) 14.49 (26/18) 14.53 (26/18)	11.2m (20/3) 11.84 (26/3) 11.88 (6/1)
1 2 3	British Contrastat 5 years 5-15 years Over 15 years Irredeemables	104.75 103.17 105.60 114.77	+0.49 +0.86 +1.01 +0.99	196.35 192.78 184.54 113.65	6.12 - 6.49 	10.18 11.76 12.60 13.73	4 5 6 7 8 9 10	Medium 5 years	25.35 15.35 14.74	15.52 15.48 14.88 15.54 15.14 15.18 12.94	13.27 13.48 13.19 13.27 13.44 13.28 13.28	16.90 (26/10) 16.45 (26/18) 15.90 (28/9) 16.59 (26/10) 16.59 (26/10) 16.00 (28/9) 14.22 (2/10)	12.91 (20/5) 13.32 (20/3) 13.03 (20/3) 12.93 (20/3) 12.93 (20/3) 13.95 (20/3) 13.95 (20/3)
6	All Stocks	104.00	+0.07	194.26 89.79	821	10.66	1111111	15 years	16.09 16.00 15.94	16.11 16.02 15.98	14.29 14.06 13.12	17.37 (27/10) 17.39 (28/9) 17.23 (30/9)	13.80 (12/3) 34.14 (27/3) 34.25 (27/3)
7	Paleon	64.55		60.55	ــــــــــــــــــــــــــــــــــــــ	6.68	14	Preference	14.35	16.55	14.63	16.83 (29/18)	14.29 (27/3)
Equity section or group Base date					B	ase value	Eculty :	section or	GEOUD.	Base date	Base value		

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Consolidated Accounts in Europe

The E.E.C. Seventh Directive on Consolidated Accounts is so vital that finance directors and accountants should start thinking about it now. It will affect all limited companies within the European Community that are members of

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INFORMATION **CANADIANS—Continued** BUILDING INDUSTRY,

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MEN IN THE NEWS

Hands across the table

BY DAVID BUCHAN AND **BRIDGET BLOOM**

PRESIDENT REAGAN has sent a veteran hawk of impeccable credentials to do duel with the Russians in the arena of theatre nuclear arms reductions. Paul Henry Nitze has been a hard-kiner for the past 40 years that he has spent, popping in and out of government, working on

military matters.

Mr Nitze shares with his presidential boss a deep scepticism about Moscow's peaceful intentions. Thus, it is sure to take very long and very hard bargaining in Geneva, before any of this scrpticism is allayed. By the same token, if Mr Nitze reaches an agreement with which he says he is satisfied, he will be a tough man to outflank on the right when it comes to "selfing" a nuclear



Paul Nitze Classic of the seasoned welloff men of world affairs

That is precisely what Mr Reagan wants. He does not want to happen to him what he and other right wingers did to tordo President Carter over the

Salt 2 Treaty. Most of the jobs which Mr Nitze has beld through the years - Director of the Strategic Bombing Survey 1944-6, Navy Secretary and Deputy Defence
Secretary in the 1960s, and so
on — have been geared towards
building up U.S. military
strength. He was on the Salt 1
negotiating team from 1969 to
1974.

Salt 1 was thus partly his handiwork, though Mr Nitze is more of a hardliner than Mr Gerard Smith, the chief Salt 1 negotiator for the U.S. and certainly more bawkish than Mr Paul Waroke, who negotiated the Satt 2 pact, bitterly opposed by Mr Nitze.

Clearly Mr Nitze is a good man to have on the inside. As one newspaper recently com-mented: "Those that he has not worked for he has tended to

work tirelessly against." The 74-year-old Mr Nitze is in many ways a classic of the type of seasoned, well-off men of world affairs, which successive U.S. administrations often call upon to represent them at the international bargaining

The merit in choosing such negotiators may be that they are not afraid to speak their

Compared to Paul Nitze, the leader of the Soviet delegation to the Geneva arms talks is young in both experience and in years. Yuli Kvitsinsky, whose father, was Polish, is 45. His only direct experience of arms control negotiations was two years spent in Vienna in the mid-1970's on the Soviet delegation to the MBFR talks-designed to suit conventional forces in Europe and still

Kvitsinky's earlier claim to fame was an apparently key role in the formulation of the 1971 four-power agreement in Berlin, while most recently he was deputy to the Soviet ambassador in Bonn. That post: some western analysts believe. is a major reason for his

But while it would appear that Kvitsinsky has been chosen more for his political acumen than for his technical knowledge of the subject in hand, most western observers admit Soviet diplomats' relationship to the aging and powerful men

in the Kremlin. Whether high flier or comparative lightweight, however, Kvitsinsky, a pallid, smooth-faced man has a reputation far charm, wit and a brutal toughness, as the occasion demands. Cordiality was the order of the day on the snowy porch of the Soviet Villa Rosa this week as Kvitsinsky greeted Paul Nitze for the first of their private sessions; so it was when Nitze greeted the Soviet in the warmer surrounds of the American conference room, eight floors up above

Rise in spending shows flexibility, says Brittan

Secretary to the Treasury, said yesterday the Government's caused by unemployment increased spending plans for Public horrowing this next year were a mark of flexibility. He also said the measures would help industry become more competitive and create

Speaking to Manchester Chamber of Commerce members of the city's stock exchange, he said the Treasury's Wednesday announcement of a £5bn increase in spending next year above planned levels showed the Government was neither inflexible nor blinkered.
The extent to which the Government has switched the

thrust of its public relations, to try to dampen criticism that it is unduly attached to dogma, was emphasised by his speech.

Mr Brittain said Sir Geoffrey Howe the Chancellor, on Wednesday, "disposed effectively of the notion that the Government refuses to adjust its plans to

respond to changed circumstances." The decision to increase spending was a "conscious, deliberate, collective respone by the Government to the realities of our present

He said the extra £800m provision for spending on employ- emergence from a low point. ment and training schemes. The steady nature of that next year showed the Govern- improvement was its strength,

MR LEON BRITTAN, Chief ment was anxious to react positively and willingly to problems

Public borrowing this year and next appeared to be in line with Budget projections, partly because of "difficult and unpopular decisions" by the Government. This was "good news for business," because the best way to restrain interest rates was to reduce government borrowing.

He praised the decision to keep the burden on employers, arising from the extra national insurance contributions, as low as possible. In real terms, after allowing for inflation, employers' contributions were falling for the second successive

Garnett. Northern Nick Correspondent, writes: After his speech Mr Brittan said it served no useful purpose to blind oneself to improvements that were now being made simply because the country had got used to decline.

Refusing to recognise things were getting better was an obstacle to growth. The adjustment the country had gone through had been extremely painful but the economy was beginning a very gradual

industry because the Government did not want to see an industrial boom which could too easily burst, he said. His message,

audience. The chamber of commerce, in a statement made in his presence, said those "who are having in business to face the practicalities and realities of the present recessionary situa-tion have been given no grounds for confidence by the economic theories of those far removed from the day-to-day necessity of making difficult decisions to ensure the survival of business and commerce in our region."

however, failed to impress his

Mr Hamish McDonald, chamber president, said this week's package from the Chancellor would reduce demand and raise the possibility of increased wage pressures from trade unions. They would also increase local authority rates, producing a further burden on

The chamber was alarmed at the continuing de-industrialisation of the region and the staff savings in his department of well over £100,000 a year.

Editorial comment, Page 14 Deliherations of a guru, Cash limits broken, Page 3 Mini-Budget review, Page 5

Manufacturing company cash squeeze may be ending

BY CHRISTINE MOIR

THE SQUEEZE on maufacturing company liquidity over the past two years may be ending, according to Department of

The latest index of cash holdings and short-term assets of non-manufacturing com-panies, compared with their short-term borowings, shows assets outstripping liabilities at the end of September for the first time in two years.

The improvement is most marked among manufacturing 1 companies. They have increased their current assets by about £320m in the third quarter while reducing their current liabilities by about £330m. As a result, net current assets grew by £650m for this sector, after a £480m increase in the second

The department's liquidity ratio index has been suggesting liquidity since about the middle of last year. But officials have been reluctant to draw conclu-

be due to the tax holiday afforded by the Civil Service strike which spanned the second

and third quarters.
There has been also a steady increase in companies switching from overdrafts—which count as current liabilities—to term loans from their banks, most of which do not come into The latest figures from the

that term lending at the end of August accounted for 48 per cent of total loans to the nonpersonal borrowers. Although these are strictly comparable with the annual figures provided for company lending, the banks agree that companies have

reverted to term lending since about the middle of 1980, after the hig jump in overdrafts in of the recession, term lending 1979.

The figures are still being had dropped from 48 per cent treated cautiously because some of totals to under 44 per cent of the recent improvement must as overdrafts bulged.

Nevertheless, the tax holiday and the changing pattern of short-term borrowings are insufficient to account for the degree of movement in the liquidity index. The quarterly index shows

total company liquidity standing compared with 92 in the previous quarter and a low in than 0.4 per cent. The index for manufacturing

from 83 to 99 between the two quarters. The more sensitive continuous index shows that manufacturing companies have now restored

their liquidity to the levels of two years ago, following a savage decline which left the index down 28 points in the middle of 1980. Non-manufacturing companies have slightly By the end of 1979, when improved their liquidity, com-companies first felt the squeeze pared with the third quarter of

Government to scrap controls on

Mr John MacGregor, Under Secretary for Industry, told the Commons yesterday that the controls were no longer achiev-ing their purpose. They had out-lived their usefulness and were acting as a barrier to invest

Announcing the end of the system he said: "It means that industry will be free to invest where it considers it most

The announcement was greeted with cheers from Tory MPs during the debate on the industrial plight of the West

Mr MacGregor said the deci-There is no time for legisla-

This amounts to abolition because there is no intention of re-introducing the system. The Confederation of British

Industry, which has been call-ing for the ending of IDCs. welcomed the Government's decision to suspend them. It had argued IDCs were an unnecessary interference with business decisions on the loca-

Midlands which has been badly hit by the recession, but which came under IDC control because it was not an assisted area.

the move would give a significant boost to investment in the West Midlands. But he ex-plained that although the con-trols had neen a psychological barrier to development, few TDC applications had been

total company liquidity standing Since 1975 only 28 out of at 102 at the end of September, 7.000 applications had been rejected-a refusal rate of less

the failure of strated Of the 1.369 IDCs scheme. between 1958 and 1971 only 18 per cent went to assisted areas.

The controls have also applied to the change of use of a building to manufacturing in the non-assisted areas—a point that has proved particularly irksome industrialists.

Certificates were required in an area which ran broadly south of a line from Liverpool to the South-East embracing the West and East Midlands but excluding Devon and

John Brown shares fall probed

BY CHRISTINE MOIR

THE STOCK EXCHANGE has begun an investigation into the ffairs of John Brown, the engineering group, which will encompass not just Monday's controversial share placing but also the circumstances which led the company to disclose serious losses in its machine tool division on Wednesday only three months after a £24m rights Issue. investigation was

sparked off on Thursday evening when the exchange received bitter letters of complaint from two investing institutions. They had bought some of the 5m John Brown shares placed by James Capel

on Monday at 78p on behalf of S. G. Warburg, a merchant bank acting as investment manager to many large pension funds.

Two days after the placing, Brown's shares crashed to 62p when the board suddenly announced details of an inter-nal investigation which had heen going on since last summer. Trading conditions generally were much worse than predicted at the time of the September rights issue, the hoard said.

Furthermore, special problems with poor machine tool orders meant that the division would probably lose £4m

this year, compared with last year's £1.3m profits. Right up until the announcement, brokers had until

been predicting increased pro-fits from the group this year. The Stock Exchange committee will want to satisfy itself about the conditions under which the placing was made—and Warburg has said

It will also ask Brown and its advisers, J. Henry Schroder Wagg, why it did not publicise until Wednesday the management changes. internal investigation which had begun before the September rights issue.

GE wins \$500m Japan order

BY PAUL BETTS IN NEW YORK

GENERAL ELECTRIC, the leading U.S. electrical equip-ment and electronics manufacturer, has signed a record \$500m (£258m) contract to build the world's largest and most advanced combined-cycle power facility for the Tokyo Electric Power Company (Tepco) in

Japan. The contract is particularly significant for GE which, like the other leading U.S. power plant manufacturer Westinghouse Electric, has been seeking to increase its penetration in Japan, partly to offset the decline in domestic orders for power facilities. This decline reflects the continuing financial difficulties of U.S. utilities.

GE said the Japanese order involved a 2,060 MW STAG combined-cycle facility. GE will

Each system comprises a gas generator.

These plants are scheduled mental codes. for commercial operation in 1985, GE said yesterday. GE said it had placed 21 STAG combined-cycle power plants in service throughout the world since the first closed

world since the first started operating commercially in 1968. According to Mr Herman Hill, head of GE's power systems sector, combined-cycle offers sig-nificantly better fuel efficiency than either gas turbine installations or conventional steam turbine plants. It also meets Japan's extremely strict environ-

To achieve Japan's emission standards, GE is coupling its technology with Japanese technology.

Japan is expected to run a \$15bn trade surplus with the U.S. this year so the deal is timely, although informal talks on the project began four years ago. Formal talks began in May. A Tepco official said that be-cause of the size of the planned from other suppliers, either in Japan or abroad.

EBU signs Olympics deal

LOS ANGELES—The Euro-rights to televise the lapean Broadcasting Union and Olympic Games in Moscow. supply Tepco, the world's largest the Los Angeles Olympic organ-

Each system comprises a gas it will pay approximately retherlands, norway, rollugal, turbine, a steam turbine and a search turbine, a steam turbine and a generator, all on a single shaft, and a heat recovery steam according to officials here. The Vatican, and Yugoslavia. EBU paid about \$3.5m for the AP

rights to televise the last supply Tepco, the world's largest privately-owned utility, with ising committee have reached an equipment and services for the twin 1,000 MW power plants. EBU the right to televise the each consisting of seven GE 1984 Olympics to the 31 land, Israel, Italy, Jordan, STAG 109 combined-cycle systems.

The EBU represents Algeria. Austria, Belgium, Cyprus, Denmark, Finland, France, West Germany, Greece, Iceland, Ireland, Israel, Italy, Jordan, Lebanon, Libya, Luxembourg, Malta, Monaco, Morocco, the Netherlands Norway Portugal. It will pay approximately Netherlands, Norway, Portugal,

By John Hunt, Parliamentary Correspondent THE GOVERNMENT is to

scrap industrial development certificates intended to steer new factories to assisted areas. Under the scheme—in existence in one form or another since 1946—companies have to get permission to set up manufacturing projects in non-

advantageous to do so."

Midlands.

tion so the Government will introduce an Order before Christmas suspending IDCs.

tion of new plant. Criticism of IDCs has been particularly strong in the West

Mr MacGregor said he hoped

Weather

BRIGHT intervals at first in central and southern England, cloud spreading rain to Scotland, N. Wales and N. England.

London, SE, E. England,

Midlands, S. Wales

Dry, bright intervals, becoming cloudy later. Max. 9C (48F). V. NW, NE England,

N. Wales, S. SW Scotland
Bright intervals at first, cloudy with rain later. Max. SC (46F).
Central, NW Scotland,
N. Ireland
Cloudy, rain apprendict from

Cloudy, rain spreading from west. Max. 7C (45F). Rain at first, sunny intervals

WORLDWIDE

THE LEX COLUMN Over to the

consumer

Index rose 9.4 to 529.3

ing for. In a fine example of cross-border co-operation official interest rates were lowered in half a dozen major financial centres—only the Bank of England, which has now denied itself the pleasure of cutting bank rate, had to operate through the discreet agency of NatWest. Most of the falls had been well discounted by financial markets, but the reduction in

was still able to put life back into rather jaded bond markets. For the gilt-edged market, the undertone has also been improved by the Chancellor's generally credible public spending statement, which contained 1980 a large contingency reserve to pay for the less-than-credible The yield curve in the Lon- manufacturers were reducing don money markets suggests stocks relative to output, retailers' stocks relative to sales

that no one is expecting much retailers stocks relative to sales more of a fall in interest rates had jumped back to the level until the winter tax-gathering of early 1980. Unless Christmas season is out of the way. Yes in the shops is unexpectedly season is out of the way. Yesterday the discount houses good, retailers at any rate are placidly sold very large amounts not going to be stockbuilding of bills to the Bank of England; they no longer seem anxious to hang on in the hope of an im-mediate fall in yields. The equity market has brounced about all over the

Thursday was the day the

central bankers had been wait-

place this week, faced with the sort of two-way pull that is becoming increasingly familiar. On the one hand, there is the hope of lower interest rates and a visible improvement in cor-porate profits (from a very low base) as companies shrink back into the black. On the other, there is the absence of any clear improvement in demand although the economy is supposed to have touched bottom six months ago-and some concern about what looks like a tightening squeeze on consumers disposable income. Quite apart from the failure of wages to keep up with inflation, the Chancellor's statement brought higher National Insurance contributions. while public sector charges are moving rapidly in

the traditional direction. The Treasury forecasts which underlie the Chancellor's public spending plans implicitly assume that consumers will per cent. behave next year as they have in 1981, either running down bid will cost roughly £95m, and savings or increasing borrow- will look expensive in relation ings to maintain the total to Berec's profits forecast of volume of their spending. The £14m for the year to next small measure of economic February. Apparently Hanson growth that is being forecast has been persuaded to pay more relies heavily on a decisive end on the basis of certain informato corporate de-stocking, and if consumer spending falls that

may simply fail to occur. which has not yet been released A rather worrying set of to shareholders. No doubt that inventory figures for the third will happen at the earliest quarter showed that although opportunity.

BEREC HASSE 140 Share Price THUNGER

being about right.

Hanson/Berec

Hanson likes to be thought

as a miserly bidder, and has

walked away from two con-

tested takeovers in the last

year. But Berec turns out to be a different story. Yesterday, Hanson increased its offer by

upwards of a quarter to 150p

per share in cash or con-

vertible loan, which compares with an offer from Thomas

Tilling that is now worth 144p.

show it means business, Hanson

stepped into the market and bought another 5 per cent of

If it wins on these terms, the

tion about Berec's business

which Tilling has also seen, but

That is no knockout. But to

terms would have diluted its profits per share by upwards of 5 per cent. It will have to seek its own shareholders' approval if it wants to offer more shares. and its balance sheet is already beginning to look quite highly geared with debt re-presenting over two-thirds of shareholders' funds.

On the basis of the known facts, Tilling will be pressed to offer a lot more. Its original

But tiresome financial considerations sametimes take second place in a corporate singging match. Beree shareholders should hold on tight — and trustees of those pension funds which sold out at 95p in Hanson's dawn raid last July might care to make a note in their

German dividends

West Germany is catching the dividend cutting habit which afflicted the London stock market last winter. A year ago the German banks were in the firing line, thanks to the sharp rise in German interest rates, and Commerzbank had to omit its dividend altogether.

next spring.
It is noticeable that those The pressure is still on the firms of stockbrokers which are banking sector, despite this week's cut in the key special closest to the retail sector are among the most worried about Lombard rate, but the malaise next year's consumer spending. is now spreading to industry. The stores sector itself is The fast past few days have seen dividend cuts announced already discounting a bad winter but the level of the marby both Metallgesellschaft and Thyssen. More are likely to ket as a whole probably depends on the Treasury's forefollow, with Volkswagen a prime cast of a turn in the stock cycle candidate.

German companies are less dependent on the stock market for funds than their British counterparts, enabling them perhaps to take a more flexible view of dividend payments. The major German chemical companies, for example, have moved their dividend much more closely in line with reported earnings over the past decade than has ICI, even allowing for dividend restraint in the UK.

Most German shareholders look to the equity market principally for capital appreciation and take a fairly indul-Berec's equity, taking its out- gent view of parsimonious. dividend policy. But dividend cuts can still set the cat among the Frankfurt pigeons. Rumours that Siemens was going to cut its 1981 payments caused such a run on the shares that the generally reticent electrical group was obliged to issue a denial. The recent rally in the German debt markets has reduced the yield gap between equities and long bonds to around 31 points for German investors, but the domestic economy is still heading into

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